

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

220 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

Opening of spring trade is not perceptibly retarded by the partial interruption to coal mining, except in the immediate vicinity of anthracite mines. High temperature not only broadens the demand for seasonable merchandise, but stimulates agricultural operations, re-opens northern navigation and starts many contemplated building operations. Were it not for a few labor controversies, the commercial horizon would be cloudless. But some manufacturing plants will be compelled to suspend if the fuel supply is cut off, and structural work is interrupted by demands for higher wages in certain localities. That the year 1906 started out to eclipse all records is evidenced by bank exchanges 18 per cent. larger than in the first quarter of the previous prosperous year, while liabilities of commercial failures averaged only 81 cents to each \$1,000 of solvent payments through the clearing houses, which is the lowest commercial death rate for the first three months of any year. The average loss, if distributed through all the firms in business, was only \$24.86 to each concern; not a serious burden to be borne by the mercantile world. Railway earnings in March were 6.9 per cent. larger than last year, and foreign commerce at this port for the last week showed gains of \$1,139,369 in imports and \$837,959 in exports as compared with the corresponding week in 1905. Quarterly settlements produced a flurry in the money market, which was established on an unusually high basis before this additional complication, but no serious stringency is threatened, and security quotations are fairly well maintained. Bank exchanges at New York for the week were 1.7 per cent. larger than last year, and at other leading cities the gain averaged 8.8 per cent.

Progress in the iron and steel industry has not suffered as yet from the partial suspension of coal mining, and new business comes forward each week in great volume. Latest developments are most pronounced in the structural steel division, in addition to outside business a single steel plant will shortly require 100,000 tons. When this enormous undertaking is completed the total capacity will be enlarged materially, although there need be no anxiety regarding overproduction while consumption continues at the present

rate. Several large railway bridges and numerous manufacturing and office buildings were added during the past week to the amount of business under negotiation, and none of the mills can promise deliveries except at remote dates. Next in volume of new business is the tonnage of steel rails that is rapidly closing order books up to the end of the year. Other specifications constantly appear, notably in merchant steel, pipe and plates, although these sections of the market are better able to assure early delivery. Quotations are steady, few changes occurring, and the leading producer far surpassed all previous monthly records of output in March. As to pig iron, there is a fair amount of new business, but anthracite furnaces may be embarrassed by any protracted strife at the mines.

Textile mills report no decrease in activity, and the position of quotations is well maintained. Cotton goods are somewhat firmer in tone, without any increased demand. In the primary markets there is still evidence of conservatism as to forward business, but a steady inquiry is noted for prompt delivery, and concessions in prices are no longer sought. Accumulation is seen in a few lines, although this is not general, and it is expected that business at first hands will expand materially within sixty days. Little export interest is shown, small orders for China and Manila barely preventing inactivity in this department. Fine yarn goods are a strong feature, orders running well into the future, and it is not possible to secure early delivery. As to woollens, the men's wear division awaits results of clothiers' salesmen who have just started on their regular trips, and duplicate orders are not expected in any large number until next month. It is believed that the mild winter has left considerable stocks with the retailers, and some manufacturers have accumulated goods in order to keep machinery active, but this feature is not regarded as alarming.

Further strength has appeared in the hide market, particularly for light weights, packer native cows selling at 14 cents in the West, although transactions are small. Offers for native steers at concessions are not accepted, while country cows are the best feature of the market, holders anticipating sales at 13 cents for both buffs and heavy weights. The general range of the domestic market is from 10c. to 1c. higher than a month ago. Foreign dry hides are firm, but stocks limited. A distinctly firmer tone is noted in the leather market, certain varieties advancing a full cent, but little business has occurred at the higher figure. Upper leather has sold more freely, and important negotiations are pending in belting butts. Confidence in the maintenance of quotations for footwear is evidenced by large sales of fall goods, some deliveries being arranged as late as October. Eastern jobbers have operated freely, but all sections of the country are represented in the Boston market, where a single purchase of 25,000 cases of women's shoes, sixty pairs to the case, was made by a St. Louis wholesaler.

An advance in wheat was not due to new conditions so much as to the fact that the preceding decline has been carried very far and the option market was oversold. Domestic crop news continued favorable, and cables from abroad contained no unsatisfactory developments, but there was a steady demand in all markets and northwestern mills resumed normal activity, exceeding the output a year ago, whereas in recent preceding weeks a material decrease was reported. Western receipts of 2,847,604 bushels of wheat compare with 1,960,104 in the same week last year, and exports from all ports of the United States, flour included, amounted to 1,606,929 bushels, against 859,278 in 1905. Arrivals of 2,927,638 bushels of corn at primary markets fell short of the 3,844,584 of a year ago, and Atlantic coast exports of 2,608,914 bushels were also smaller than the shipments of 3,240,388 last year. After a moderate decline cotton recovered, the aggressive operations of the speculative long account being aided by smaller port receipts and larger exports than in the same week last year.

WEEKLY TRADE REPORTS.

Boston.—Retail traffic shows increased activity with seasonable weather. The large department stores have had a good week, specially large sales being reported in Easter novelties, wearing apparel and millinery. Dry goods jobbers report an active distribution on old contracts, with a fair amount of new business. At first hands the textile market is quiet, but raw material is firm. Pig iron is meeting with a steady demand in small lots, with some inquiry noted by sales agents for larger lots for future delivery. Consumers continue busy, and are steadily using up their supplies. New business in steel plates is good, and most kinds of steel products meet with a fair demand. The activity in nails continues uninterrupted. The lumber trade is active, with a large volume of small orders placed for all kinds, and many large contracts are being negotiated. The market is very firm, especially for spruce, the supply of which falls behind the demand. The paper trade shows improvement. Business in coal has been restricted both at wholesale and retail by the strike. Wines and liquors are fairly active. A better trade is reported by tobacco dealers. Butter is slightly easier, cheese firm and eggs higher. Flour traffic in small lots is of fair volume, and millers hold firmly to prices. The demand for coarse grain from the home trade is better, and prices are higher, especially for corn. Export bookings this week include 288,000 bushels wheat, 270,000 corn and 50,000 barley. Money is firm at 6 to 6½ per cent. on call and 5½ to 6 per cent. on time.

Worcester.—Retail trade is generally satisfactory and leading dry goods stores report a large volume of business. There is a good demand for hardware. Building operations are active. Manufacturers of all lines of machinery and machinists' tools are exceptionally busy, and the wire industry is particularly good. Jobbers in notions and small wares are handling a fair volume of business, groceries are moving freely and collections are good.

Portland, Me.—There is a good seasonable trade at retail. Jobbers report ready sales. Collections are good. Reports from the lumbering districts are favorable. Considerable lumbering has been done and at a very good profit under the prevailing high prices.

Philadelphia.—Business in wool increased slightly during the past week, with holders willing to make slight concessions from market quotations. Stocks are much broken. Wash wools are in very small supply and unwashed fleeces are held by a few and selling at a slight advance. Territory stock is in fair supply but of poorer description. High figures are expected for the new clip and operators are not disposed to make contracts until shearing. Manufacturers of textiles, with the exception of ingrain carpets, are well employed. The wholesale dry goods trade is active and manufacturers of cloaks and suits are filling late orders. Shirtwaist manufacturers are quite busy, many finding difficulty in obtaining supplies. Wholesale millinery houses report a steady increase in demand, and an unusually good spring trade is expected both by wholesalers and retailers. Trade has been quiet with wholesale jewelers this month, but is ahead of the same period last year. Retailers expect considerable improvement when Easter trade opens. The feeling of uncertainty continues in iron and steel on account of the unsettled conditions in the coal regions. Pig iron sales are somewhat reduced, but the demand for the finished material has been very satisfactory and the mills continue their full output. Production in the anthracite coal region has been almost entirely cut off, but bituminous mines are gradually resuming business. The electrical trade is doing a good volume of business and machine shops are well employed.

The lumber market is active, prices are firmly maintained and the supply is not equal to the demand; new operations are being started daily. Brick manufacturers are receiving large orders at normal prices. Cement manufacturers are

transacting a large volume of business at good prices. The drug market continues firm. Wholesale paper houses report good sales, with firm prices. The leather market shows considerable activity, the demand for heavy leather being large, with a noted scarcity in some lines. Glazed kid manufacturers report a good trade covering all grades, and orders for calf and patent leathers are large. Trade is moderate with shoe dealers, principally for goods for immediate delivery. Brokers and commission houses in the grocery line report the market firmer in some varieties of canned goods. A seasonable business is being done in regular staples, while fancy goods are slow. Teas and coffees are in seasonable request. Syrups and molasses are somewhat dull, while sugars are in fair demand and local refineries are actively employed. Spirits are in fair demand and whiskeys in more request, but sales are in small lots. Domestic leaf tobacco has been quiet. Trade in Sumatra and Savannah is fair, but offerings are not extensive and sales are only in small quantities. The large cigar manufacturers are fairly active. Shipments of fertilizer are very large. Money continues firm, with call loans at 5 per cent. and time money 5½ to 6 per cent.

Pittsburg.—Wholesale trade in dry goods is good, but retail business is slow. Hardware is active and there is a good demand, favorable weather bringing out many buyers. Window glass is in active demand, several sizable orders having been placed during the past ten days. Prices have advanced to 90 and 2½ for single strength and 90 and 7½ for double strength. Plate glass is in good demand and prices are firm. There is a fair movement in table ware, but large orders for summer goods, usually placed in March, have not materialized, although prospects for summer trade are very good. The lumber movement is heavy as a result of large building operations and prices are firm. White pine is quoted at \$86 to \$91, yellow pine \$31.50, hemlock \$19 to \$21 and shingles \$3.60 to \$3.70. Conditions in the coal trade are still unsettled and many miners are idle. River shippers have moved a large tonnage, but rail shipments were light.

Baltimore.—The volume of wholesale business shows no decline and the advent of fine weather has stimulated retail branches. In clothing the demand for light weights has been larger than last year, and manufacturers are busy filling late orders; collections are very satisfactory and indications point to a normal demand for fall and winter goods next season. Dry goods jobbers are well employed, and collections are exceptionally good. There is a brisk demand for boots and shoes and jobbers have no difficulty in selling goods at the advanced values. Sales of millinery and notions are in excess of the same period a year ago, and conditions in the straw hat manufacturing trade are very favorable. The market for lumber shows decided improvement. Liberal orders are being placed for future delivery and some concerns have sold their output for the entire year. A fair volume of business is being transacted in drugs and chemicals, but collections are slower than usual at this season. The demand for paper and stationery at wholesale is improving, though collections are unsatisfactory and prices unsettled. Harness factories are enjoying a brisk trade, and values are advancing, but collections are below normal. Leaf tobacco continues scarce and high.

Atlanta.—Conditions continue satisfactory and buying is now somewhat more active than usual. The advance in cotton has had a good effect and collections are stimulated. Fall buying has not yet become general, but indications are that trade will be brisk, with good prices. The demand for shoes continues strong. Hardware is freely bought for future delivery. Trade in dry goods and notions is rather dull. Building operations continue active.

Louisville.—Structural iron, plow, stove and plumbing material manufacturers and jobbers report a continued satisfactory movement of products. Shoe, harness and leather manufacturers estimate the increase for the past three months at 25 per cent. over 1905. Prices in these lines tend upward and some scarcity of material is noted. Recent State legislation has increased the tax on rectifiers' products.

New Orleans.—Trade in some lines has fallen off, but is seasonable and fairly good. The movement of hardware, clothing and dry goods is still quite large, but shipments made are mainly to fill orders received early in the year. In drugs business has been good. Collections show a material falling off. Building permits issued in March aggregate \$551,540, against \$293,954 last year. Receipts of all classes of building material show a large increase, the demand for both export and domestic use being unusually good. The market is very firm. There is very little trading in rough rice, receipts being comparatively small. Clean rice is in good demand and the market very firm. The sugar market is rather quiet. Supplies are limited, all offerings being taken up. Refined sugars are in fair demand at unchanged quotations.

Cincinnati.—Retail trade is dull. In wholesale dry goods there has been an increased movement, and trade is fairly satisfactory. The market continues firm. In wholesale whiskey the demand is only moderate, but the firm condition of the market is maintained. In the face of most discouraging circumstances the leaf tobacco market held up remarkably well. The bulk of offerings were new crop, only 94 hogsheads of old tobacco being sold. The limited offerings of old tobacco showed no quotable change in prices. Low grades were neglected and in very light demand, and there was not enough of the better types offered to excite active competition. Total offerings on the breaks during the week amounted to 2,168 hogsheads. Wholesale flour prices remain steady, with scarcely any movement. There has been a decided improvement in the condition of the market for pig iron. Inquiries from consumers have largely increased, and some important contracts have been closed. Money is somewhat easier, call loans being quoted at 4½ to 5 per cent., and discounts at 5 to 5½ per cent.

Cleveland.—Weather conditions are favorable, and retail trade showed considerable improvement during the past week. Wholesale millinery business is active, and in volume is in excess of the spring season last year. Manufacturers of clothing and ladies' cloaks and suits are busy, and are receiving good duplicate orders. Considerable activity is shown in real estate. Collections are satisfactory.

Columbus.—The unfavorable weather has held back spring trade somewhat, and retailers report the past month dull. Jobbers have had a good trade, and manufacturers are very busy. Shoe orders are now coming in freely.

Detroit.—Banks report a good demand for loans, rates being from 5 to 6 per cent. for commercial paper. The volume of business in most lines, shows an increase of from 5 to 10 per cent. and the general outlook is favorable. Collections in some sections are slow on account of the mild weather which prevailed during the winter. Factories are all busy and running full. Prices on staple merchandise, metal, leather, rubber and wool are firm and advancing.

Minneapolis.—Notwithstanding unfavorable weather conditions the log cut for the past winter has been somewhat above the average, and some of the local mills are shipping logs in by freight, not waiting for the opening of the streams. Lumber prices are high and hold very firm. All lines of general merchandise are active, but orders are small and based on actual needs. Collections are fair. Lumber shipments for the week were 9,184,000 feet, against 8,016,000 feet a year ago.

St. Paul.—Trade in dry goods, hats and men's wear continues quiet. Unsettled weather during March affected business generally, but aggregate sales for the first quarter make a very favorable showing in comparison with preceding years. Footwear manufacturers report trade satisfactory, and harness manufacturers are busily engaged. Wholesale drugs and chemicals are in increased demand. Notions and jewelry are more active and the millinery movement is of good volume. Grocery trade holds up well and hardware dealers report an active business, with liberal movement in all departments. Collections continue slow.

Chicago.—Retail trade is making progress under the stimulus of more seasonable weather, and the demand is good in leading lines. New building work exhibits unusual activity, and this calls for enormous supplies of material for early delivery, prices as a result being high and extremely firm. Raw material markets reflect continued heavy absorption. Jobbing branches remain active, with new demands, although buyers from the interior are fewer, but the shipping departments are all very busy and the forwardings beyond precedent in dry goods, boots and shoes, food products, furniture and clothing. Transportation of all kinds of freight severely tests railroad facilities, and preparations are advanced for the early resumption of lake traffic. April dividend payments were heavy, and the distribution of funds made a better supply of loanable money. The borrowing demand has continued good and the discount rate remains at 5½ per cent. for choice commercial paper, although a few transactions were made slightly under that figure. Sales of local securities are of moderate volume, but the ten active stocks show an average gain this week of 60 cents per share.

Production of pig iron and finished steel to meet old contracts requires all available capacity in this district and affords steady work for enlarged forces of workers. The market for product shows steadiness, available furnace stocks being small and consumption showing an expanding tendency. The demand for rails, cars and structural shapes remains satisfactory, and there is increasing inquiry for merchant iron, pipe and wire. Factory activity has grown in farm implements, heavy hardware and machinery, while the electric shops are crowded with orders. Farm work has been resumed generally and this may account for a further decline in the marketing of crops. The total quantity of grain handled at this port declined to 4,823,047 bushels, against 5,916,088 bushels last week and 7,860,117 bushels a year ago. Receipts were 34 per cent. and the shipments 43.7 per cent. under those of the corresponding week last year. Live stock receipts, 266,287 head, compare with 319,298 head last week and 304,631 head a year ago, the falling off being mainly due to a scarcity of hogs. Hides received again make a poor showing, 1,628,322 pounds, comparing with 1,971,425 pounds last week and 6,636,876 pounds in 1905. Lumber receipts were 39,989,000 feet, against 36,390,000 feet last week and 26,758,000 feet a year ago. Other receipts decreased in wheat, corn, oats, rye, barley, seeds, broomcorn, pork, cheese, butter, eggs, wool, hogs and sheep, but increased in flour, dressed beef, lard and cattle.

Omaha.—Conditions of business generally are wholesome, all lines reporting a very satisfactory trade, considerably in excess of the same period last year. Prices remain firm, and in spite of the fact that weather conditions are not favorable to collections no especial complaint is heard. There is a steady market in cattle. A further advance in the price of hogs makes the market higher than it has been for three years. This is due to lighter receipts and increased activity in the speculative market. Sheep show but little change; supplies are liberal and the quality somewhat disappointing.

St. Louis.—Rains, particularly in the South and Southwest, together with the very bad condition of country roads in all sections, have exerted an unfavorable influence in some of the lines of trade. Traveling salesmen are sending quite a number of orders, but house business is light. Collections are good, except from some sections of the South. The cash and spot wheat markets were active at an advance of ½c. The flour trade was again only moderately active at about steady prices. The spot cotton market was fairly active at an advance of ½c. Pig lead continues firm at \$5.27½ per 100 pounds, and spelter is dull at \$6 per 100 pounds. The demand for money was fair, and rates are firm at 5 to 6 per cent. Lumber receipts are small and prices strong.

Kansas City.—A few bright days have made considerable improvement in retail trade conditions. Wholesale trade is better than last week, particularly in millinery, paints and varnishes. Footwear is selling well, but the hat and dry goods trades are poor, as country roads are still very bad. A large business is expected in all lines as soon as the weather is settled. Collections are good here, but poor in some localities. The money situation is easy. The demand is only fair and banks are still buying outside paper. Cattle were lower, but hogs held up well under better receipts and sheep were active. Cattle receipts were 40,382 head, hogs 47,315 head and sheep 25,574 head.

San Francisco.—March was a rainy month, though the precipitation was not particularly heavy; in most sections of the State the fall was from two to seven inches less than for the same time last year. On the other hand, the fall of snow in the mountain districts was much larger, and this is a good offset. All conditions in the agricultural sections are still favorable, and those in any way dependent upon crops are quite hopeful of a large yield in nearly all lines. Mercantile business is in good shape as a rule. Imports are up to the average volume at this season of the year, and in some lines in excess of the average. This is especially true of coffee, a Panama steamer recently bringing a record consignment of 11,000 bags from Central America.

The sugar situation presents some novel features. The American-Hawaiian refinery at Crockett, thirty miles up the bay, was started early in March, and has been very active since. The product meets with ready sale, and the supply of raw sugar is quite ample to keep the plant in operation steadily and on even a more extensive scale. The parties now running this refinery control over 80 per cent of the Hawaiian crop, but of course a considerable portion of that supply has been contracted for delivery direct to eastern refineries. These cargoes are now going forward at a cost of \$6 per ton by sailing vessels. The scant supply of Hawaiian sugar for the local company's refinery in the city has compelled the operators to look elsewhere for sugar, and this has led to the renewal of orders for India and the Philippines. Many years ago, before the Hawaiian crop became so large, much sugar was imported into San Francisco from Java and Manila. The sugar product of the Philippine Islands is capable of great enlargement, and present conditions favor the improvement.

A steamer has just cleared for Bombay with a cargo of refined petroleum in bulk, the first direct shipment to that port from the Pacific coast. Another tank steamer has just arrived for a similar cargo for Shanghai. These shipments are made from the Standard Oil Company's refinery at Point Richmond, just north of San Francisco. The success of these ventures promise well for the earth oil business of the State. The Oriental markets have for years been large consumers of American petroleum, and are likely to remain such for years to come. The heavy demand for foreign cement at Portland will have a good effect on the tonnage movement in the Columbia River during the ensuing fiscal year. Contracts are known to have been forwarded to Europe for over 200,000 barrels cement for delivery this year, and ships have already been secured to carry most of that quantity.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 197, against 191 last week, 213 the preceding week and 232 the corresponding week last year. Failures in Canada this week are 18, against 17 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Apr. 5, 1906.		Mar. 29, 1906		Mar. 22, 1906		Apr. 6, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	22	73	25	61	27	66	29	79
South.....	14	55	17	64	19	58	17	74
West.....	18	51	9	44	28	65	30	59
Pacific.....	4	18	3	22	7	24	9	20
United States....	58	197	53	191	81	213	85	232
Canada.....	5	18	7	17	11	37	5	28

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,902,023,285, an increase of 3.7 per cent. over the corresponding week of last year. The heavy quarterly settlements paid in April are reflected in this week's bank exchanges in both years, and the larger amount this year in part accounts for the increase shown. There is a small increase at New York City, but notable gains continue at Philadelphia, Baltimore, Pittsburg and San Francisco, showing the activity in business at those important centers. There are smaller gains at other leading cities, except Cincinnati and St. Louis, which report small losses. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Apr. 5, 1906.	Week. Apr. 6, 1905.	Per Cent.	Week. Apr. 7, 1904.	Per Cent.
Boston.....	\$168,241,004	\$163,593,079	+ 2.8	\$134,908,940	+24.7
Philadelphia..	158,147,993	135,809,535	+16.4	113,264,153	+39.6
Baltimore.....	29,271,194	22,946,776	+28.4	21,895,365	+33.7
Pittsburg.....	60,647,118	46,631,833	+30.1	37,975,988	+59.7
Cincinnati....	27,408,450	27,903,650	- 1.8	23,320,600	+17.5
Cleveland.....	18,731,433	17,321,120	+ 8.1	15,184,199	+23.4
Chicago.....	196,389,606	188,272,624	+ 4.3	175,309,591	+12.0
Minneapolis...	16,510,290	16,422,282	+ 0.5	13,378,666	+23.4
St. Louis.....	54,293,770	58,955,280	- 7.9	51,828,672	+ 4.8
Kansas City...	22,074,569	21,593,366	+ 2.2	18,467,344	+19.5
Louisville.....	13,623,459	13,464,550	+ 1.2	11,520,344	+18.3
New Orleans...	18,379,995	16,819,216	+ 9.3	14,244,391	+29.0
San Francisco..	47,632,802	33,377,453	+42.7	30,564,928	+55.8
Total.....	\$831,351,683	\$763,109,764	+ 8.8	\$661,853,181	+25.6
New York.....	2,070,671,602	2,036,238,045	+ 1.7	1,173,248,873	+76.5
Total all.....	\$2,902,023,285	\$2,799,337,809	+ 3.7	\$1,835,102,054	+58.1
ave. age daily.					
April to date...	507,091,000	475,147,000	+ 6.9	333,655,000	+52.6
March.....	442,080,000	445,006,000	- 0.7	281,741,000	+57.1
February.....	523,568,000	450,067,000	+16.3	304,486,000	+71.9
January.....	584,577,000	437,867,000	+33.5	344,432,000	+69.7

THE MONEY MARKET.

A flurry in call money to the highest point since the opening week of the year was to be expected in view of heavy dividend disbursements and an adverse balance on interior and Sub-Treasury account. About two million dollars was transferred to San Francisco and New Orleans, and government officials express some alarm regarding the adequacy of the available supply of small change. Although this is not the season when the drain is usually very heavy, the Treasury is only meeting about half the demand for one, two and five dollar bills. This condition is the natural result of the greatest commercial activity ever experienced in this country, and is in no way due to any decrease in supply of money, since the total stock in circulation and in government vaults has just risen above three billion dollars, and the amount in the hands of the people—that is, outside the Treasury—averages \$31.75 for each man, woman and child, making allowance for the estimated increase in population. After the release of funds temporarily tied up in quarterly dividend preparations the situation should become somewhat easier, but most time accommodation, even for remote periods, holds at over 5 per cent. Last week's bank statement did not relieve the situation, specie holdings declining more than the contraction of loans, so that the surplus fell far below similar figures for corresponding dates in recent preceding years. Treasury operations in March showed an excess of receipts over expenditures amounting to \$4,861,500, making the surplus for nine months of the fiscal year about \$6,000,000. The new month has opened with closely balanced accounts, but the net available cash balance is slowly increasing and gross gold in all Treasury vaults established a new high record nearly every day of the past week.

Call money has ranged between 5½ and 30 per cent., with most loans at from 6 to 13 per cent. Time money is quoted at 5½ to 6 per cent. for all dates, with the higher rate prevailing. Commercial paper is not active, most demand coming from out-of-town banks, and rates are unaltered at 5 to 5½ per cent. for sixty to ninety day endorsed bills receivable and choice four to six months single names. Less well known endorsements are quoted at 6 per cent.

FOREIGN EXCHANGE.

It has been a dull and uneventful week in the markets for sterling and continental exchange, fluctuations being narrow and the volume of business light. No further engagements of specie were announced, but the flurry in call money and the comparative ease of foreign money markets brought out more lending of European credits. This was augmented by larger offerings of security bills, and there was only a light inquiry for remittance. Efforts are being made to secure part of the new gold that is due at London on Monday next. Closing rates of exchange each day of the past week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85	4.85
Sterling, cables.....	4.85½	4.86	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	94.69	94.81	94.81	94.69	94.69	94.69
Paris, sight.....	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½

* Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston, 10 cents discount; New Orleans, commercial \$1.00 discount, bank \$1.00 premium; Savannah, buying at 80 cents discount, selling at 75 cents discount; Cincinnati, 20 cents discount; San Francisco, sight par, telegraphic 3½ cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 15 cents discount bid, par asked; Minneapolis, 30 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to March 22d were valued at £4,761,910, against £1,960,457 in the corresponding period last year. India received all of this year's shipments, but in 1905 £2,800 went to the Straits and £1,370 to China.

Quiet and slightly easier conditions have prevailed in the silver bullion markets during the past week, as shown by the following closing quotations each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	29.96d.	29.75d.	29.69d.	29.69d.	29.62d.	29.75d.
New York prices....	64.75c.	64.37c.	64.25c.	64.25c.	64.12c.	64.37c.

FOREIGN FINANCES

A very poor statement was issued by the Imperial Bank of Germany, cash holdings decreasing \$36,000,000, while loans expanded about \$69,000,000. There was a large loss of £1,274,409 in gold holdings by the Bank of England, but loans also contracted heavily, the decrease being £3,201,000. As a net result there was little alteration in the proportion of reserve to liability, which is now 45.28 per cent., against 45.12 last week. The Bank of France gained 2,175,000 francs in gold, while increasing bills discounted to the extent of 30,375,000 francs. A reduction to 3½ per cent. was made in the official rate of discount of the Bank of England from 4 per cent., which has prevailed since September 28. The change was expected and discounted. Numerous new loans were announced, and the international markets will be called upon to absorb several large bond issues during the next two months. New York seeks gold in Europe, but engagements are being vigorously resisted. Call money at London is easier at 2½ to 2¾ per cent., and 2¾ is the usual rate for time loans in the open market. At Paris the quotation is 2.69, and at Berlin a further reduction to 3¾ per cent. was reported.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 5, 1906.	Mar. 29, 1906.	April 6, 1905.
Gold owned.....	\$137,701,038	\$127,813,322	\$71,646,034
Silver owned.....	13,156,669	17,126,927	24,762,907

A sharp increase of about \$10,000,000 is noted in net gold holdings by the Federal Treasury, while a new high record of gross gold stocks was established at \$776,527,888. The net available cash balance has risen to \$162,764,937, and for the month of April thus far there is an excess of receipts over expenditures amounting to \$779,433, which makes the surplus for the fiscal year \$6,742,237.

NEW YORK BANK AVERAGE.

A considerable loss was reported last Saturday in the surplus reserves of the associated banks, and it was stated by some of the expert analysts that the figures did not represent the actual position, because of the gold received from abroad too late to be included, but it is equally true that a sharp recovery in securities at the close of the week meant a loan expansion quite sufficient to offset any receipts of specie. Treasury withdrawals had much to do with the loss in cash, and the only favorable item in the statement was a moderate gain in legal tenders. Bank note circulation again expanded about half a million dollars. The contraction of loans was attributed to preparation for quarterly interest payments, and, with the heavy loss in cash, made a notable reduction in deposits close to the billion mark. Surplus reserves now compare most unfavorably with the corresponding time a year ago or two year's ago. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Mar. 31, 1906.	Apr. 1, 1905.
Loans.....Dec.	\$3,829,700	\$1,025,503,900	\$1,099,289,700
Deposits.....Dec.	8,789,800	1,004,290,500	1,138,661,300
Circulation.....Inc.	485,300	51,845,000	43,718,700
Specie.....Dec.	4,529,500	177,895,000	209,481,100
Legal tenders.....Inc.	1,101,800	78,308,900	83,848,800
Total cash.....Dec.	\$3,427,700	\$356,203,900	\$293,329,900
Surplus reserve.....Dec.	1,232,500	5,131,275	8,664,575

Non-member banks that clear through members of the New York Clearing House Association report loans \$142,552,900, an expansion of \$1,188,700; deposits \$153,977,500, a gain of \$3,244,200; deficit below 25 per cent. cash to deposits, \$4,225,675, against a deficit of \$5,673,325 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$57,051, exports \$1,042,772; gold imports \$663,498, exports \$113,546. Since January 1: Silver imports \$653,001, exports \$7,115,988; gold imports \$2,064,948, exports \$13,766,021.

Trade Conditions in Canada.

Montreal.—Dry goods retailers anticipate more activity in business with more seasonable weather and the approach of Easter. Wholesalers report a good sorting demand; delayed deliveries of European goods are causing much complaint. Hardware and metal men report a very busy week, as also do wholesalers of paints and glass. Groceries are moving out fairly, and there is a moderate local demand for leather, with good English inquiry reported for splits. The notable variations in values for the week are an advance in calfskins of one cent, and manufacturers of the best western splits have announced an advance of 2 cents. Turpentine has declined 3 cents. Canned tomatoes are now up to \$1.20 and are in extremely light supply, with American operators ready buyers of any lots offering. Matches are up from 10 to 50 cents a case. There is practically no antimony on hand and 19 to 19½ cents is the present quotation.

Toronto.—Business in wholesale circles is fairly active. Orders for spring business in dry goods and millinery are numerous, and prospects are satisfactory. In hardware a fair trade is reported. Lumber is higher, with a good demand. The grain trade is quiet.

Quebec.—Trade is quiet, but in a healthy condition, and considerable improvement is anticipated on the opening of navigation. The better prices prevailing in foreign lumber markets will probably lead to more activity in this line. Commodity prices are still well maintained and no complaints regarding collections are heard. Local shoe factories are busy.

Halifax.—Jobbing houses report orders coming in freely, and business conditions improving steadily. Money is easier and an optimistic feeling prevails.

COMMERCIAL FAILURES—FIRST QUARTER, 1906.

STATES.	Total 1906.			Total 1905.		CLASSIFIED FAILURES, 1906.							
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
						No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine	35	\$457,627	\$557,142	51	\$360,785	11	\$289,372	24	\$267,770	--	-----	--	-----
New Hampshire	12	18,387	38,208	16	186,277	4	22,285	8	15,923	--	-----	--	-----
Vermont	13	44,902	112,673	21	62,111	4	4,130	8	107,913	1	\$630	--	-----
Massachusetts	224	671,818	1,843,241	263	2,668,024	85	533,280	124	844,623	15	465,338	--	-----
Connecticut	70	289,250	622,707	76	415,288	22	191,037	48	431,670	--	-----	--	-----
Rhode Island	19	19,832	212,811	25	137,521	5	26,147	14	186,664	--	-----	--	-----
NEW ENGLAND	373	\$1,501,816	\$3,386,782	452	\$3,830,006	131	\$1,066,251	226	\$1,854,563	16	\$465,968	--	-----
1905	452	1,676,900	3,830,006	--	-----	160	1,750,815	274	1,649,545	18	429,646	2	\$29,663
New York	307	\$1,651,423	\$4,305,704	356	\$5,521,154	99	\$2,429,454	184	\$1,344,170	24	\$532,080	--	-----
New Jersey	46	501,542	913,526	51	698,140	20	573,828	26	339,698	--	-----	--	-----
Pennsylvania	302	1,484,774	3,190,835	266	3,581,519	87	1,812,919	206	1,260,850	9	117,066	--	-----
MIDDLE	655	\$3,637,739	\$8,410,065	673	\$9,800,813	206	\$4,816,201	416	\$2,944,718	33	\$649,146	--	-----
1905	673	5,419,518	9,800,813	--	-----	229	5,859,408	416	3,299,095	28	642,310	4	\$1,200,215
Maryland	35	\$1,668,836	\$2,200,189	50	\$266,046	6	\$391,944	28	\$81,245	1	\$1,727,000	1	\$116,000
Delaware	10	58,820	423,900	14	44,796	1	1,200	7	18,700	2	404,000	2	77,094
Dist. Columbia	5	170,354	308,729	13	58,331	3	292,724	2	16,005	--	-----	--	-----
Virginia	62	156,799	278,337	56	237,229	3	6,824	59	271,513	--	-----	--	-----
West Virginia	25	106,059	177,600	20	167,814	2	18,000	23	159,600	--	-----	--	-----
North Carolina	34	196,659	249,021	66	419,097	3	24,070	31	224,951	--	-----	1	25,000
South Carolina	39	184,299	265,285	31	371,977	2	11,287	37	253,998	--	-----	1	350,000
Florida	43	159,489	205,571	31	76,831	8	45,036	35	160,535	--	-----	--	-----
Georgia	99	346,192	525,386	112	814,801	7	67,563	90	452,823	2	5,000	--	-----
Alabama	50	334,759	963,605	60	280,999	7	756,052	43	207,553	--	-----	--	-----
Mississippi	29	199,914	198,491	78	732,065	4	31,691	25	166,800	--	-----	1	92,000
Louisiana	51	169,515	284,876	63	528,650	1	38,030	50	246,876	--	-----	--	-----
Tennessee	77	454,337	740,222	87	677,841	6	319,130	69	415,788	2	5,304	--	-----
Kentucky	38	196,618	260,448	44	403,208	5	77,773	33	182,675	--	-----	--	-----
SOUTH	597	\$4,402,650	\$7,081,660	725	\$5,079,685	58	\$2,081,294	532	\$2,859,062	7	\$2,141,304	6	\$660,094
1905	725	3,565,413	5,079,685	--	-----	67	1,085,365	650	3,937,900	8	56,420	4	283,000
Arkansas	86	\$360,118	\$576,200	108	\$593,748	8	\$76,550	77	\$449,650	1	\$50,000	2	\$65,000
Texas	139	557,244	984,849	140	1,060,765	7	59,670	131	907,179	1	18,000	1	-----
Missouri	80	542,960	976,018	109	660,885	15	628,182	63	345,836	2	2,000	--	-----
SOUTHWEST	305	\$1,460,323	\$2,537,067	357	\$2,255,398	30	\$764,402	271	\$1,702,665	4	\$70,000	3	\$65,000
1905	357	1,365,974	2,255,398	--	-----	27	248,664	326	1,999,734	4	7,000	1	-----
Ohio	144	\$1,720,662	\$3,753,850	155	\$1,547,529	41	\$1,171,435	95	\$525,248	8	\$2,057,167	1	\$5,000
Indiana	78	358,414	787,144	103	1,025,041	19	357,003	58	429,302	1	839	--	-----
Michigan	41	182,819	319,092	61	488,880	4	9,264	36	318,228	1	1,600	--	-----
Illinois	246	1,175,866	2,912,482	241	1,607,962	66	1,035,500	163	803,582	17	1,073,400	2	520,000
Wisconsin	40	280,846	386,882	47	454,490	13	206,772	27	181,110	--	-----	--	-----
CENTRAL	549	\$3,718,607	\$8,159,450	607	\$5,123,902	143	\$2,779,974	379	\$2,246,470	27	\$3,133,006	3	\$525,000
1905	607	3,380,019	5,123,902	--	-----	176	2,290,420	410	2,581,787	21	251,695	5	383,441
Minnesota	74	\$563,028	\$1,011,938	87	\$980,674	16	\$524,691	56	\$281,800	2	\$205,447	--	-----
Iowa	62	223,700	407,200	75	395,200	14	104,700	48	302,500	--	-----	--	-----
Nebraska	7	19,913	32,460	21	539,859	--	-----	7	32,460	--	-----	--	-----
Kansas	41	110,022	158,828	54	190,701	2	15,800	38	142,528	1	500	--	-----
Oklahoma	40	135,250	191,370	35	166,293	1	5,655	38	177,515	1	8,200	1	\$10,000
Indian Territory	25	132,075	170,061	17	153,142	2	27,286	23	142,775	--	-----	--	-----
Montana	15	44,335	100,871	9	25,035	1	9,000	14	91,871	--	-----	--	-----
North Dakota	13	45,140	83,503	10	86,943	1	2,011	12	81,492	--	-----	--	-----
South Dakota	21	72,298	113,134	14	51,584	2	7,200	19	105,934	--	-----	--	-----
Colorado	39	97,950	178,557	41	127,587	6	16,211	33	162,346	--	-----	--	-----
Wyoming	2	5,500	11,000	4	3,700	--	-----	2	11,000	--	-----	--	-----
New Mexico	3	5,573	7,252	--	-----	--	-----	3	7,252	--	-----	--	-----
WEST	342	\$1,454,784	\$2,466,174	367	\$2,720,718	45	\$712,554	293	\$1,539,473	4	\$214,147	1	\$10,000
1905	367	1,329,259	2,720,718	--	-----	53	327,731	310	1,994,007	4	398,980	5	817,988
Nevada	3	\$16,400	\$29,000	2	\$3,377	--	-----	3	\$29,000	--	-----	--	-----
Utah	11	24,622	28,331	8	49,700	--	-----	11	28,331	--	-----	--	-----
Idaho	24	64,800	112,700	12	22,760	7	\$41,000	17	71,700	--	-----	--	-----
Arizona	2	5,500	8,000	--	-----	--	-----	2	8,000	--	-----	--	-----
Washington	65	286,767	587,342	80	434,473	21	362,496	44	224,846	--	-----	--	-----
Oregon	40	123,583	212,468	39	201,004	9	51,849	29	155,176	2	\$5,443	--	-----
California	136	440,494	742,068	120	637,669	42	356,150	93	384,418	1	1,500	--	-----
Alaska	--	-----	-----	1	1,000	--	-----	--	-----	--	-----	--	-----
PACIFIC	281	\$962,166	\$1,719,909	262	\$1,351,983	79	\$811,495	199	\$901,471	3	\$6,943	--	-----
1905	262	836,560	1,351,983	--	-----	64	384,288	189	674,668	9	93,027	1	\$13,000
AGGREGATE	3,102	\$17,138,084	\$33,761,107	3,443	\$30,162,505	692	\$13,032,171	2,316	\$14,048,422	94	\$6,680,514	13	\$1,260,094
1905	3,443	17,573,643	30,162,505	--	-----	776	11,946,691	2,575	16,338,736	92	1,879,078	22	2,727,307

of firms in business and the amount of capital invested has increased rapidly of late, so that the failure statistics are actually more satisfactory than appears by a mere comparison of aggregates. This fact is faithfully reproduced in the unusually low proportion of liabilities to solvent payments through the clearing houses, and the low average of \$24.86 to each firm in business. Only three times since this latter comparison was first begun in 1875 has the amount of defaulted indebtedness to each firm in business been as low in the first quarter as is now reported for 1906. It is particularly gratifying to find insolvencies so small in view of the high position to which prices of securities were forced and the subsequent sharp reaction, and also the abnormally high money market which might not unreasonably have been

expected to seriously retard collections and cause embarrassment in mercantile channels.

New England made a satisfactory comparison with last year's failure statistics in almost every respect, liabilities decreasing about \$500,000, while the number was 79 less. Most of the improvement occurred in Massachusetts, although there were fewer failures in every State in that section. Liabilities decreased materially in New Hampshire, but there were moderate increases in Maine, Vermont, Connecticut and Rhode Island. Not a single banking suspension was reported in either New England or the three Middle States. Although these three thickly populated States recorded a large number of failures, as usual, there was a decidedly better showing than in the same time last year,

liabilities decreasing \$1,400,000, of which the Empire State provided the largest share. Losses in Pennsylvania decreased about \$400,000, but there was an increase of half that amount in New Jersey. As to number of failures, a decrease of 49 in New York was neutralized by a gain of 36 in Pennsylvania. Neither of these northeastern sections of the country provided any of the increased loss in the third division of miscellaneous commercial failures.

In the following table liabilities of commercial failures are shown by months for the last six years, the two principal classes being given separately:

Total Commercial.						
	1906.	1905.	1904.	1903.	1902.	1901.
Jan.	\$11,952,455	\$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,511
Feb.	10,859,619	9,780,370	15,812,553	10,907,454	11,302,029	11,287,211
Mar.	10,949,033	9,964,930	13,770,595	10,458,000	8,117,228	9,195,484
April.	8,056,896	13,136,688	11,811,987	7,356,341	5,571,222	7,990,423
May.	8,907,301	9,817,998	12,314,206	9,109,840	10,539,559	10,539,559
June.	8,777,913	8,469,502	8,326,654	10,173,917	10,539,559	10,539,559
July.	6,148,930	8,812,097	16,751,245	8,932,851	7,035,933	7,035,933
Aug.	6,140,568	10,491,498	10,877,782	8,068,535	9,458,866	9,458,866
Sept.	8,039,947	12,864,701	7,229,588	10,031,258	8,261,373	8,261,373
Oct.	6,751,992	10,525,728	18,387,587	10,851,534	10,680,627	10,680,627
Nov.	8,666,798	8,535,459	16,422,309	9,276,716	9,070,446	9,070,446
Dec.	10,823,354	13,481,919	18,978,454	11,941,029	12,780,441	12,780,441

Manufacturing.						
	1906.	1905.	1904.	1903.	1902.	1901.
Jan.	\$3,125,038	\$4,678,692	\$6,887,636	\$5,736,316	\$6,308,948	\$4,700,984
Feb.	4,653,832	3,826,854	3,826,835	3,867,951	4,915,015	4,398,741
Mar.	5,253,301	3,441,145	4,172,865	4,088,451	3,551,941	3,404,497
April.	3,883,260	5,222,923	6,398,295	2,908,817	1,997,894	1,997,894
May.	4,059,426	3,509,884	3,403,615	3,993,934	2,393,726	2,393,726
June.	3,453,843	3,998,749	2,642,516	3,261,365	4,795,406	4,795,406
July.	3,519,739	3,737,771	6,378,761	2,568,855	3,240,128	3,240,128
Aug.	2,501,894	3,030,570	7,745,585	2,762,180	4,611,270	4,611,270
Sept.	3,418,632	4,581,683	3,421,112	4,493,763	3,215,391	3,215,391
Oct.	3,444,815	4,603,272	11,995,369	5,370,187	4,537,281	4,537,281
Nov.	4,317,443	3,540,983	6,049,207	3,391,060	3,607,895	3,607,895
Dec.	3,707,086	6,037,202	8,869,866	4,862,824	4,157,570	4,157,570

Trading.						
	1906.	1905.	1904.	1903.	1902.	1901.
Jan.	\$5,565,384	\$5,275,640	\$8,224,937	\$6,343,179	\$7,116,972	\$5,311,804
Feb.	3,566,881	5,413,983	5,289,801	4,582,704	4,737,491	4,444,873
Mar.	4,916,157	5,647,113	5,682,726	4,943,062	3,662,864	4,796,229
April.	3,646,124	5,815,702	4,596,595	3,947,455	3,168,823	3,168,823
May.	4,276,016	5,314,499	6,845,447	3,952,540	3,500,966	3,500,966
June.	4,635,698	4,042,919	3,443,456	5,728,300	3,641,512	3,641,512
July.	2,169,086	4,396,030	3,571,503	3,806,888	3,353,914	3,353,914
Aug.	3,287,586	3,728,468	2,946,352	3,333,158	4,174,102	4,174,102
Sept.	4,262,987	6,742,853	3,211,523	5,441,272	3,929,288	3,929,288
Oct.	3,036,631	4,199,218	5,631,129	4,649,552	4,311,788	4,311,788
Nov.	4,256,184	3,929,143	8,120,271	5,029,843	4,836,275	4,836,275
Dec.	5,847,451	6,173,348	8,215,092	5,675,165	6,592,066	6,592,066

At the South liabilities were about \$2,000,000 larger than in the corresponding three months last year, the increase being located in the States of Maryland and Delaware, and in the third class of failures, including real estate, brokerage, etc. Manufacturing losses for the section were about \$1,000,000 greater than last year, but this was offset by a decrease of the same amount in the trading class. One large failure in the iron industry in Alabama accounted for the heavy increase in liabilities for that State, and there were no other striking changes in this section, except the two already mentioned in Maryland and Delaware, of which a speculative building company at Baltimore, and a brokerage concern at Wilmington provided the entire increase over last year's liabilities. Despite the increase in amount involved for the entire section, there was a decrease in number of failures of 128, almost every State making a good showing in this respect. In the three Southwestern States there was an increase of about 10 per cent. in amount of liabilities, for which Missouri was entirely responsible, as Arkansas and Texas both recorded smaller liabilities than last year. A single shoe manufacturing concern in St. Louis provided larger liabilities than the entire amount of

increase in the State of Missouri, indicating that there was improvement in other respects. This point is emphasized by the decrease of 29 failures in number, and both of the other States in the Southwestern section also recorded fewer insolvencies than last year.

Much the heaviest increase in liabilities occurred in the five large Central States, the difference amounting to about \$3,000,000, or 60 per cent. This occurred in the face of a smaller number of failures in every State except Illinois, where the increase was only five, and it is again necessary to seek in the third class of miscellaneous failures for the heavy increased loss. A single brokerage firm in Cleveland provided about two-thirds of the increased liabilities for the entire section, and a grain brokerage firm in Chicago accounts for most of the balance. Otherwise the statement is most satisfactory, losses in Indiana, Michigan and Wisconsin all showing decreases compared with last year's figures, although banking liabilities were somewhat larger than those of 1905, owing to two suspensions in Illinois.

Further West the record is still better, both number and liabilities being less than in the same three months in 1905, when losses were exceptionally light in that section. Nebraska reported the largest decrease in liabilities, and in no case was the increase larger than \$75,000 for Montana. This section made an especially gratifying comparison as to banking failures, owing to a few heavy losses last year in Minnesota and Iowa. On the Pacific slope a slight increase in number and also amount of indebtedness was provided chiefly by Washington and California, although as to number of failures an increase of 16 in the latter State was offset by a similar decrease in Washington. The principal increase in amount of liabilities in this section occurred in the manufacturing class to the extent of about \$200,000 each for Washington and California. A convincing testimonial to prosperous conditions in the agricultural region is shown by the fact that despite the noteworthy increase in number of banks in the twenty Western States and territories, there was only one small failure during the three-month period under discussion.

Failures in Canada.

Commercial insolvencies in the Dominion of Canada were 387 in number and \$2,919,720 in amount of defaulted indebtedness during the first quarter of 1906, a slight increase compared with the 357 failures for \$2,895,879 in the corresponding three months last year. Failures this year compare very favorably with the average for a series of years back to 1899, in which year there were liabilities of \$4,241,411. Manufacturing defaults numbered 90 and involved debts of \$1,172,157, but this is really a good showing in view of the notable broadening of manufacturing activity. Trading failures were 287 in number and \$1,433,225 in amount, against 285 for \$1,797,422 in 1905. Other commercial insolvencies were 10 in number and \$313,600 in amount, against 4 for \$2,300. This increase was located in the Province of Ontario. No banking or other fiduciary failures were reported. Examination of the Canadian failures by Provinces

CANADIAN FAILURES—FIRST QUARTER, 1906.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	136	\$732,474	\$1,214,411	36	\$564,485	93	\$346,226	7	\$303,700	..	.....
Quebec	162	866,781	1,304,337	37	498,610	124	801,027	1	4,700	..	.....
British Columbia	9	34,753	35,190	3	22,200	6	12,990	..	.....	..	.....
Nova Scotia	26	64,975	122,750	1	1,000	25	121,750	..	.....	..	.....
Manitoba	40	212,200	186,400	9	71,500	31	114,900	..	.....	..	.....
New Brunswick	12	17,480	34,132	4	15,100	6	13,832	2	5,200	..	.....
Prince Edward Island	2	15,000	22,500	..	.....	2	22,500	..	.....	..	.....
Total 1906	387	\$1,943,663	\$2,919,720	90	\$1,172,895	287	\$1,433,225	10	\$313,600	..	.....
" 1905	357	1,863,135	2,895,879	68	1,089,157	285	1,797,422	4	9,300	1	\$335,000
" 1904	311	2,021,137	2,704,618	65	568,165	239	2,040,686	7	95,767	1	20,000
" 1903	288	1,089,954	1,754,173	60	450,636	223	1,187,193	5	116,344	1	90,000
" 1902	363	2,359,427	3,439,992	49	772,476	308	2,497,079	6	170,437	1	200,000
" 1901	424	2,740,649	3,333,722	73	718,229	315	2,503,023	6	112,470	..	.....
" 1900	466	1,976,798	2,754,041	78	538,058	318	2,177,503	10	38,480	1	275,000
" 1899	363	3,163,116	4,241,411	92	2,433,155	267	1,803,906	4	4,350	..	.....

discloses the fact that Ontario and Quebec alone reported heavier losses than in the same months last year, improvement being notable in Nova Scotia and New Brunswick, while liabilities decreased moderately in Manitoba and Prince Edward Island. The heaviest increase was about \$500,000 in Ontario, more than half of which was provided by two brokerage failures, although there was some increase in both manufacturing and trading liabilities. A small net increase occurred in Quebec, although trading losses were much smaller than last year, but an increase of \$350,000 occurred in the manufacturing class, a linen mill and a clothing manufacturer supplying most of this gain in liabilities.

BRITISH COTTON TRADE ACTIVE.

In the course of an interesting report on the foreign commerce of Manchester for 1905, Consul-General Bradley presents considerable data regarding the improvement in the British cotton trade. Manchester is the principal center in Great Britain for manufacture of cotton fabrics, which are exported to every country consuming such goods. The extent of last year's operations in this industry is shown by the largely increased consumption of cotton, which showed a gain of 100 per cent. over 1904. After the lapse of two or three dreary years in business an improvement set in with 1905. Mills which were running but forty hours a week in August, 1904, were in full activity by the first of the year 1905, at which time there were 14,913,085 spindles in operation and 205,901 looms weaving cloth and other cotton fabrics. The demand for raw material increased, but prices fluctuated considerably.

The general opinion is that the fluctuations are due to speculation in futures, which causes spinners to hold off from buying. Thus, an injury is done to both grower and consumer, which has stimulated the English spinners to take steps to insure regularity of supply. The latest outcome of the movement was an exhibition of British-grown cotton in Manchester in October by the British Cotton Growing Association. In a recent manifesto the association claims to have proved that cotton of every variety can be grown under the British flag. It is anticipated that the production of cotton in 1906, grown under the auspices of the association, will amount to 23,000 bales, and that the value will be \$1,313,955.

The average saving in cost of shipment of goods from New York to Manchester and distribution is 5.1 cents per 100 pounds, as compared with the cost of shipment and distribution from Liverpool. During the 1904-5 season there were 551,897 bales of American cotton landed at Manchester, representing an average saving of at least \$1 per ton in the cost of transit to the consumer compared with the cost incurred prior to the opening of the ship canal.

Notwithstanding the constant fluctuations in the price of the raw material and in the volume of the available supplies, together with the increasing scarcity of operatives, the building of new mills still goes on; 14 new mills with 1,220,356 spindles already in operation during the past eight months, and 18 mills with 1,745,000 spindles being built, all for Egyptian cotton; three mills with 240,000 spindles completed and 34 mills with 2,818,000 spindles being erected for American cotton, making a total of 69 new mills, some of them incorporated or planned since the beginning of the year, with 6,023,356 spindles.

The January rate of sales was not quite maintained for February, China, British India and some South American markets showing signs of depletion. In addition to supplying the new home mills with machinery either for cash or stock in the mills in process of construction, the textile machinery makers have shipped during the month of January \$2,591,864 worth to other countries, as compared with \$1,703,275 in 1904 and \$1,771,406 worth in 1905. The United States did not assist in this great increase, having taken less this January than for the same month last year.

THE ALPINE RAILWAYS.

Another step in the long contest waged by the nations of central Europe to conquer the Alps is the construction of a continuous railway connecting inland Austria with the great Adriatic seaport of Trieste. It has been recognized for many decades that such a railway line was of the highest importance, not only to the economic and political interests of Austria, but also those of central Europe, and finally in February, 1901, the Austrian Government presented a bill to the Imperial Diet providing for the construction of the second railway line to Trieste. This bill was passed on June 6th of the same year, thus finally settling a question that had been agitated by the city council of Trieste and the Diet of Gorz since 1868, and that had been taken up by the Imperial Diet not only in that year, but in 1869, 1870, 1872, 1874, 1875, 1876, 1883, 1885, 1886, 1887, 1890, 1893, 1894, and almost every year thereafter until it was finally passed. Hungary, in the meantime, had recognized the importance of having a railway connection between the interior and Fiume, her port on the Adriatic, and had done everything possible to develop that port. From 1870 to 1892, the trade of Fiume increased over 900 per cent., while the growth of Trieste during the same period was only 33 per cent. The success of the railway to Fiume, together with the influence of the powerful interests behind it, no doubt tended to delay the construction of the second line from Trieste to the interior. It was through the energetic efforts of the President of the Ministry, Von Koerber, that western Austria has been finally permitted to enjoy the benefits of the new Alpine railways. The lines to be built are:

1. Tauern Railway from Schwarzach, near Bischofs-hofen, branching off to Gastein, Böckstein, Mallnitz and Spittal o. D.
2. The Karawanken and Wocheiner Railway (with a branch line to Villach) from Klagenfurt to Aßling, Veldes, Wocheiner, Feistritz, St. Lucia, Canale, Görz, Reifenberg, Opeina, Trieste, St. Andras; and finally
3. The Pyhrn Railway (Klaus, Windisch, Garsten, Selztal).

The importance of the new connection is fully understood if it is recalled that the line from Innsbruck to Selztal, which is 250 kilometers long, has so far had no branch line across that part of the Alps consisting of the Tauern and Karawanken, as well as the Wocheiner mountains toward the south. It has thus been impossible to reach the Adriatic coast by rail from the western parts of the Sudete districts of Austria and the southwestern part of Germany.

A few figures will show what technical difficulties had to be overcome and are still to be solved, but, on the other hand, what great advantages would be offered to trade and traffic.

The original total cost of the projects was estimated as follows: The Tauern Railway (77 kilometers), 56,000,000 kronen; the Karawanken Railway (66 kilometers) and the Wocheiner Railway (144 kilometers), 122,000,000 kronen; the Pyhrn Railway (43 kilometers), 12,000,000 kronen.

Unforeseen difficulties, and probably also insufficient preparatory work, required the allowance of a supplementary credit of nearly 90,000,000 kronen, which the Minister of Railways, von Wittek, had to take into consideration. The period for the construction of the line was extended to the year 1908, in which year the line is to be completed, and three new magnificent roads, as far as their general plan and execution are concerned, will then be added to the system of Alpine railways now existing.

In September last the northern part of the line—Schwarzach-St. Veit Gastein—was opened in the presence of the Emperor, the Ministers and many dignitaries, notwithstanding destructive catastrophes of unheard of severity, caused by high waters, that had handicapped the work in September, 1903, in the district of the High Tauern Mountains.

Some data of technical interest may be added, for which

we are indebted to the kindness of Mr. Bruno Ritter von Enderes, imperial royal chief engineer of the Railway Ministry. At the starting point the valley is about 200 meters above sea level, this valley forming a narrow gorge with the swift Gasteiner Ache. Near Gastein, where the Ache forms the celebrated Gasteiner Falls, the altitude rises to 280 meters, and the railway slowly ascends to the northern entrance of the Tauern tunnel. The beginning of the Tauern Railway near Schwarzach-St. Veit is 591 meters above sea level, so that in a distance of about 30 kilometers an incline of 492 meters had to be overcome. The steepest gradient amounts to 25.5 per thousand, and hardly three per cent. of the length of the line consists of a horizontal track. The line has six stations. Of important engineering structures may be mentioned: Four tunnels of 1,754 meters length altogether; 12 arched viaducts, of more than 20 meters each, and a total length of 727 meters; 49 openings, of a width of from 5 to 22 meters, are bridged; further, there are 7 large iron bridges of a total length of 266 meters, a cut through the rocks, a dam and a deviation of a little stream, which are worth mentioning. The lower tunnel of the gorge, 732 meters long, had to be entirely walled up and the southern entrance well protected against falling rocks. The second, upper tunnel of the gorge, 744 meters long, is partly walled up, and between the two tunnels is a bridge crossing the gorge.

From Hof Gastein, at a height of 840 meters above sea level, commences the second steep gradient, with an average incline of 25.5 per thousand, and at some distance after this station the railway crosses the Laydalpbach, a very dangerous and swift brook, where strong protections along its borders and expensive foundation work were required. The cost of these structures amounted to 323,000 kronen for a distance of 170 meters, or 1,900 kronen per meter, *i. e.*, the price of a tunnel for a double track. Beyond Kaltenbrunn, in the short distance of 1.5 kilometers, there are five important viaducts, namely, 90 meters long, 31 meters high; 75 meters long, 20 meters high; 90 meters long, 22 meters high; 130 meters long, 24 meters high; 50 meters long, 18 meters high. These were erected at a cost of 600,000 kronen. About 25 kilometers from the beginning the line has its largest structure, a bridge over the Anger gorge, the walls of which are perpendicular and reach a height of over 80 meters. The bridge is 150 meters long and has a trussed arch of 110 meters length. When looking at this neat and pleasing structure it is hardly perceivable that the end posts of the frame are 17 meters high. The cost of the framework amounted to 400,000 kronen and that of the masonry to 100,000 kronen. Further may be mentioned a protective wall of 1,200 meters length near Bad Gastein, above the Erzherzog Johann Promenade, the erection of which was made at an expense of 400,000 kronen. At this world-renowned watering place the line so far completed ends at a height of 1,083 meters above sea level and a length of 30 kilometers. The additional cost above the original estimate amounts to about 35 per cent. The construction price per kilometer was about 570,000 kronen, as the expense of the whole line was 17,000,000 kronen.

It is expected that that part of the line from Bad Gastein to the entrance of the Tauern tunnel, and the southern part of the Tauern Railway from Mallnitz to Spittal o. D., will be completed this year. Work on the Tauern tunnel itself has been in progress since 1901. In 1902, 4,466 meters, *i. e.*, 52 per cent. of the total length of the tunnel, had been cut, 3,444 meters from the northern end, of which 704 meters had been completely finished, and the balance from the southern end.

The great importance of the contemplated second railway connection with Trieste for trade and traffic can be readily understood by a brief reference to recent commercial history. When in the sixties of last century the Suez Canal was made a reality, Austria neglected to derive the benefits that this waterway offered by either improving the only

harbor on the Adriatic or developing the railway system from the interior to that port. Later events have finally brought this all important matter to the foreground, particularly the events in eastern Asia, the opening of China, the entrance of Japan into the politics of the world, the opening of eastern Africa, the rivalry of Hungary and the overtaxing of the Southern Railway, as well as the great industrial development of the Sudete district and of the southern part of Germany. There is no doubt that large districts of the Austrian Alpine lands will now be opened up to the trade of the world, and particularly the export of lumber and mineral products will considerably benefit by it.

A comparative table of the distances via Hamburg and via Trieste, from some of the industrial centers of the Sudetes to Bombay, shows clearly the advantages of the latter port and the difference in distances that naturally influence freight rates:

	TRIESTE.			HAMBURG.		
	Rail.	Ship.	Total.	Rail.	Ship.	Total.
Eger	783	8,004	8,787	555	13,408	13,963
Prague	827	"	8,831	659	"	14,067
Pilsen	785	"	8,789	662	"	14,070
Budweis	658	"	8,662	797	"	14,205
Linz	532	"	8,536	916	"	14,324
Bodenbach	964	"	8,968	529	"	13,937
Reichenberg	968	"	8,972	557	"	13,965

To a certain degree it is true that the length of the waterway but little influences staple articles. The trip around the Cape from Trieste amounts to 7,404 sea miles; from Southampton to 4,800 sea miles. But the saving in time of thirty-seven days for the trip from Trieste through the canal cannot be made up by the twenty-four days for the route from Southampton.

In 1898 the traffic at Trieste of goods from foreign countries amounted to: Exports, 669,898 tons; imports, 1,166,248 tons, America taking the eighth place in the exports with 10,800 tons, and the fourth place in the imports with 133,138 tons.

When adopting the railway project the Austrian Government calculated the revenues at 2.10 per cent. This figure, however, will have to be corrected by the supplementary allowances. The steamship service and the connections of Trieste, as far as the Government supports them, will naturally have to be extended. It is certain that a large part of the traffic from Bohemia, Moravia and lower Austria, which is now being directed by the ports of the North Sea, and in 1898 amounted to 104,000 tons, will now take the route to the Mediterranean ports and to Asia via the new railway line to the Adriatic Sea. Thus, great hopes are justly laid on this new enterprise, which is bound to develop those parts of the country lying in its region, and should tend to be of economical benefit to the whole country.

There is also no doubt that the tourist traffic will considerably increase through the new Alpine railways, as districts of magnificent natural beauty will now be more accessible. Like a trip on the Semmering, the Brenner, the Pongau and several other railways of the Alps, the new lines offer inexpressible attractions. Tourists from the United States who formerly have taken one or the other routes through the Alps will gladly take their course into the charming Gasteiner Valley, now so easily accessible. Wild and romantic scenery, magnificent views, nature in its gigantic power can be found here, together with all that is charming and beautiful. The world-renowned Gasteiner Falls alone should be worth the trip. The beauties of the Austrian Alps are still too little known. When they once are widely appreciated, Switzerland will have a dangerous competitor.

OFFICIAL RETURNS OF COMMERCE.

Two-thirds of the fiscal year ending June 30, 1906, has presented its commercial record, and the growth of commerce has been sufficient to justify the assertion that for the year both imports and exports will exceed those of any

similar preceding period. The exports of 1905 exceeded those of any earlier year, yet the exports of that part of the fiscal year 1906 recorded are \$190,000,000 in excess of those of the corresponding months in 1905. The imports of 1905 were also greater than in any earlier year, yet the import figures for the eight months ending with February, 1906, are \$71,000,000 greater than those of the corresponding period of last year.

This growth in imports and exports is shown in detail in a statement just issued by the Department of Commerce and Labor through its Bureau of Statistics. It shows in exports a growth of \$190,000,000, manufactures being \$45,000,000 larger and agricultural products \$133,000,000 in excess of the total for the corresponding period of last year. The large increase in exports of agricultural products occurs chiefly in wheat, wheat flour, corn, oats and provisions. Of wheat and wheat flour, the exports in the eight months ending with February, 1906, were in round terms \$64,000,000 in value, against \$30,000,000 in the corresponding months of the preceding year. The exports of corn during the eight months were nearly \$20,000,000 in excess of those of the same months of last year, while oats show an increase of over \$10,000,000 and provisions an increase of \$33,000,000 over corresponding exports last year.

On the import side all groups show an increase except articles of food, which in the eight months ending with February, 1906, amounted to but \$171,000,000, against \$184,000,000 in the corresponding months of last year, the decrease occurring chiefly in coffee, tea and sugar. Coffee shows a fall of nearly \$12,000,000, sugar \$5,000,000 and tea about \$2,000,000, the decrease in these three items being nearly \$20,000,000, while in other articles of this class the increase is sufficient to make the net reduction in the entire group about \$13,000,000.

The most remarkable increase in the imports occurs in manufacturers' materials. The class "articles in a crude condition which enter into the various processes of domestic industry" shows for the eight months ending with February, 1906, a total of \$264,000,000, against \$243,000,000 in the same months of last year; while the class "articles wholly or partially manufactured for use as materials in the manufactures and mechanic arts" shows a total of \$112,000,000, against \$92,000,000 in the same months of last year. Thus, manufacturers' materials show a total gain of over \$40,000,000 in the eight months ending with February, 1906, compared with the corresponding months of the preceding year, and seem likely to make by far the largest total of such imports in the record of our foreign commerce. The increase in the partially manufactured materials occurs chiefly in tin, copper, iron and steel and chemicals. The increase in raw materials occurs chiefly in fibers, hides and skins, leaf tobacco and raw silk.

In many respects the most significant feature of our export trade is the business in manufactured products. All statistics on this subject are followed with the greatest interest, and the international supremacy of the United States in the coming decade will be very largely based upon its grasp of the world's markets for finished products of the great manufacturing industries. Hence, a gain for the period under discussion of \$45,000,000 as compared with exports of manufactured products in the corresponding months of the preceding fiscal year indicates greater progress than three times that amount in products of the soil, which may find a temporary demand because of short crops elsewhere. Detailed comparison shows that \$16,000,000 of the gain was in manufactures of iron and steel, \$8,000,000 in cotton goods, \$5,000,000 in cars and carriages, and \$2,000,000 each in products of wood, leather and mineral oil.

During the month of February alone the value of exports of manufactured products far surpassed all records for the corresponding month of any preceding year with an aggregate of \$46,586,585. This compared with \$39,386,084 in the same month last year, which was the highest figure for

the month of February up to that time. Carrying the comparison back for a decade it is found that the total in February, 1896, was \$17,259,459, and there has been a steady increase each year, with the single exception of 1901, and the reaction then was less than \$4,000,000 from the figures of 1900, while since that date the gain amounts to \$16,284,000.

COAL AND COKE.

Although it is not yet definitely settled as to whether the suspension of hard coal miners was technically a strike, or merely a stoppage of work, the new season opened with the anthracite miners idle and numerous conferences in progress at which agreement on terms was sought. Not only have the operators failed to announce the customary spring discount of 50 cents a ton, but dealers complain that deliveries cannot be obtained, despite the large supplies known to be available. Consequently, the retail trade is on the same basis as in the previous strike, when customers received such small quantities as were needed, and no one operates into the future. Bituminous coal is stronger in all the leading markets, although the shut down is only partial in that department. Absence of any general strike in the Pittsburg region has removed some of the artificial strength from the coke market and large stocks at Connellsville render prompt shipments easy. Yield is heavy and prices a shade weaker.

MARKET FOR RICE.

Quiet to fairly satisfactory conditions prevail in the local rice market, with prices steady and holders offering no concessions. Southern reports indicate less activity, and more readiness to surrender supplies. Foreign markets are more active, demand for forward delivery increasing, according to latest cables. Louisiana crop movement thus far this season is compared with last year's figures by Dan Talmage's Sons as follows: Receipts 1,382,753 sacks rough, against 1,774,363 sacks in 1905, and sales of 1,346,378 pockets cleaned, compare much more closely with 1,353,876 reported last year.

FOREIGN TRADE AT LEADING PORTS.

With the single exception of New Orleans, all five leading Atlantic ports report satisfactory gains in foreign trade returns for the last week, and the difference in receipts at New Orleans was small. At New York shipments of merchandise expanded in a wholesome manner, surpassing last year's figures by over \$300,000, while imports also recorded an increase of over a million dollars. Changes in the situation at Boston were slight, but Philadelphia reported a substantial gain in exports, with receipts moderately heavier than last year. Gratifying returns were received from Baltimore, the outgo of merchandise exceeding the movement in the same week of 1905 by a wide margin. Imports were also heavier, while exports from New Orleans showed a moderate increase.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	EXPORTS.			
	Week—		Fourteen Weeks—	
	1906.	1905.	1906.	1905.
New York.....	\$13,188,228	\$12,350,269	\$175,270,756	\$144,501,214
Boston	1,690,694	1,514,194	28,639,041	24,019,399
Philadelphia.....	1,439,471	1,136,472	18,376,311	15,204,868
Baltimore	2,662,545	1,819,124	32,760,146	26,208,127
New Orleans.....	3,603,553	3,402,845	55,129,687	*47,325,814
	IMPORTS.			
	Week—		Fourteen Weeks—	
	1906.	1905.	1906.	1905.
New York.....	\$14,403,439	\$13,264,070	\$209,998,453	\$205,401,005
Boston	2,835,079	2,731,084	31,944,581	32,202,978
Philadelphia.....	1,265,873	1,102,406	16,955,259	16,409,451
Baltimore	520,243	300,193	8,389,642	4,673,483
New Orleans.....	894,839	1,149,102	10,362,000	*8,072,962

*Thirteen weeks.

The imports exceeding \$100,000 in value were: Argols, \$104,509; aniline colors, \$100,449; Shellac, \$170,860; furs, \$366,130; precious stones, \$978,547; undressed hides, \$910,631; Champagne, \$168,925; metal goods, \$107,822; platina, \$110,531; tin, \$464,616; cocoa, \$111,738; coffee, \$764,273; gunny cloth, \$104,612; hemp, \$320,755; india rubber, \$1,131,093; jute, \$152,166; sugar, \$496,441; tea, \$143,427; tobacco, \$324,614 and wool, \$191,455. Imports of dry goods amounted to \$3,300,592, of which \$2,891,387 were entered for consumption.

HIDES AND LEATHER.

The domestic hide market continues to strengthen, although the advances secured have been chiefly on light weight hides. Packer native cows have sold in the West at 14c., which is an advance of ½c. over the large sales of a month ago. Packer branded hides and native steers are also about ½c. firmer, but sales of the latter have been small. Large buyers are not disposed to pay over 13½c. for February and March native steers in blocks of size, but packers have succeeded in disposing of small quantities to other buyers at 13½c. to 14c. The strongest feature of the hide market is country cows, which have sold up to 12½c. for both buffs and heavy weights, and there are very few now obtainable at this figure as dealers are all expecting a 13c. market. The buff market is now established at a full 1c. advance over prices of a month or six weeks ago. Foreign dry hides continue well maintained in price, with stocks closely picked up, but no advances secured. Good-sized sales of East Indian buffalo dry hides are being made at 7½d. c.i.f., New York.

The stronger feeling that has existed of late in the leather market has taken more definite form, and prices have been advanced on certain varieties. Western tanners, who have been doing a good business of late, have advanced rates 1c. per foot on all varieties of side upper leather and collar leather. No sales have as yet been made at this increase, but the tanners naming the higher figures are refusing to sell at any less. Sole leather is firm, but no higher. Tanners have been talking advances on all kinds of sole, but no higher rates have as yet been secured. Harness leather is selling freely at firm prices, and negotiations are in progress on large lines of belting butts. Late last week some large sales were effected of upper leather in the Boston market to both eastern and western shoe manufacturers. Some western jobbers have placed large orders for shoes, and the effect of these purchases has been stimulating to the leather situation.

BOOTS AND SHOES.

Further good sized sales are reported of fall goods placed by eastern jobbers, and in exceptional instances orders have been placed for delivery as far off as October, which would illustrate the confidence buyers have in the present market. The bulk of contracts, however, have been for July, August and September shipment. Lines taken have been men's and women's grain, split and satin shoes, for as yet wholesalers have not entered the market to any extent for fall runs of calfskin, kid and other higher priced lines. An unusually large sale was made in Boston recently to a St. Louis wholesaler, consisting of 25,000 cases of women's shoes, running 60 pairs to the case. Manufacturers of heavy goods are firmer in their views and are talking advances of 5 cents per pair to their salesmen, though as yet no increase has been obtained. Western and southern jobbers have ordered well and have not followed up their former purchases with any further buying of account. For seasonable goods jobbers are complaining of deliveries being behind time, and they are especially desirous of obtaining shipments on the finer grades which they have ordered, as they are experiencing an exceptionally good demand for these from their customers at present. The local jobbing trade keeps active, with the regular Easter demand in full swing. The current week's business in Easter specialties has been large, and it is expected that trade will keep up well through all of next week.

THE BOSTON MARKET.

BOSTON.—The footwear market is strong, with a fair amount of business being placed by jobbers, including some good sized orders. Full prices, showing liberal advances over last year, are reported in all cases. Shoe shops are busy and are turning out a large quantity of goods, shipments this week being 94,839 cases. Upper leather is firmer and in some instances higher. For heavy side stock tan-

ners find a ready sale and some have put up prices a cent a foot. Sole leather is in good steady demand and the outward movement on old contracts is heavy, preventing any accumulations.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for March are \$25,567,862, a gain of 6.9 per cent. over the corresponding month last year. In the following table earnings of roads reporting for March and of the same roads for the corresponding period in February are compared with last year; also earnings of leading systems reporting for February and the two preceding months:

	Gross Earnings—				Per Cent.
	1906.	1905.			
Mar., 4 weeks	\$25,567,862	\$23,922,040	Gain	\$1,645,822	+ 6.9
Feb., 4 weeks	23,225,073	18,363,018	Gain	4,862,055	+ 26.4
February.....	129,271,930	102,960,951	Gain	26,310,979	+ 25.7
January.....	129,635,255	108,175,604	Gain	21,459,651	+ 19.8
December.....	136,331,906	122,933,118	Gain	13,398,788	+ 10.9

Earnings of leading roads reporting for February are \$120,198,826, an increase of 25.9 per cent. over the corresponding month last year. This is a very remarkable gain, but as has frequently been explained, it is in part due to the very open winter this year compared with a year ago. Practically all the leading systems making a monthly statement have reported and roads in every section of the country are included. The total mileage of the United States roads is 131,979 miles in February this year, against 129,325 in February of last year. There is a large gain on all classes of roads, not so large in the Central West or on the roads classed as "Other Eastern" as it is elsewhere, but on the Granger roads, and in the South and Southwest, the increase is particularly heavy, showing that the tonnage movement on those roads has been very free. The monthly statement follows:

	Mileage—		Gross Earnings—		Per Cent.
	1906.	1905.	1906.	1905.	
February.....	131,979	129,325	\$120,198,826	\$95,454,819	+ 25.9
Trunk, Eastern...	13,231	13,230	\$26,925,175	\$21,541,898	+ 25.0
Trunk, Western..	10,108	9,905	8,435,927	7,200,340	+ 17.2
Anthracite Coal...	3,010	3,042	7,436,639	6,170,814	+ 20.5
Other Eastern....	2,248	2,209	2,987,940	2,602,415	+ 14.8
Central West.....	7,431	7,453	6,733,779	5,495,681	+ 22.5
Granger.....	18,095	17,810	10,251,782	7,478,661	+ 35.7
Southern.....	23,992	23,599	18,336,696	14,179,480	+ 29.3
Southwestern....	29,484	27,961	19,241,433	14,657,339	+ 31.3
Pacific.....	24,380	24,116	19,849,455	16,128,200	+ 23.1
U. S. Roads.....	131,979	129,325	\$120,198,826	\$95,454,819	+ 25.9
Canadian.....	8,568	8,332	4,183,000	3,022,000	+ 35.8
Mexican.....	6,498	6,137	4,890,104	4,484,132	+ 9.1
Total.....	147,045	143,794	\$129,271,930	\$102,960,951	+ 25.7

Heavy Bonds Sale.—The daily *Bond Buyer* reports the sales of municipal bonds during March as \$38,915,406, including \$6,927,568 sold by Canadian municipalities, an amount far in excess of any previous March, with the exception of the corresponding month last year, when the sales were \$38,755,694. Comparison with March of the preceding years shows in 1904, \$25,796,527; in 1903, \$10,412,833; in 1902, \$15,351,146; in 1901, \$11,949,257, and in 1900, \$12,505,877.

New Corporations.—According to a computation made by the *Journal of Commerce* the authorized capital of the companies incorporated during March aggregated over \$300,000,000, of which the Eastern States, consisting of Maine, New Jersey, New York and Massachusetts contributed \$164,000,000. The total authorized capitalization of companies chartered during the first quarter of the current year with \$1,000,000 or more capital reaches the record total of \$892,568,000, compared with \$407,495,000 for the first three months of 1905, an increase of \$485,073,000, or more than 100 per cent. Last month's total of \$277,973,000, representing the big concerns, compares with \$202,650,000 in February and \$411,945,000 in January, which was an unusually heavy month, and \$192,645,000 in March of last year.

IRON AND STEEL.

There is no diminution in the amount of steel business in sight, and, as a rule, most plants have their output sold still further into the future, although in exceptional cases it is reported that orders are being gradually overtaken. Of course, the whole tone of this industry has grown more conservative since the fuel strike began, and its complete settlement would be greatly beneficial. Chicago and southern points in addition to the Pittsburg region will be little disturbed, as the soft coal workers have only partially suspended, but eastern Pennsylvania and New Jersey works dependent upon anthracite may soon shut down. In fact, some have already closed. Requirements for structural steel are very heavy, the new steel plant at Gary, Indiana, alone requiring 100,000 tons. While this means a heavy drain on the supply while in course of construction, it will add largely to the output when completed. Many new contracts for buildings requiring thousands of tons each are also under negotiation, and a few railway bridges will require about 25,000 tons. As a partial relief to this pressure a new structural mill will start soon with a capacity of about 8,000 tons monthly. Steel rail business still comes forward and more mills report their entire output sold up to 1907. A new monthly record of production was attained in March by the Steel Corporation, pig iron to the extent of 1,001,226 tons comparing with 947,476 as the previous high point, while the yield of 1,268,933 tons of steel ingots compares with 1,179,267 tons as the previous maximum.

MINOR METALS.

Sales of tin were made during the past week in the London market at the highest level of quotations recorded since reports were first compiled by the exchange over fifty years ago. In addition to the liberal spot demand for actual consumption, there was a speculative corner abroad that contributed to the strength. The total visible supply of tin in Europe and the United States on March 31, 1906 was 11,848 tons, against 13,414 tons a month previous and 14,592 tons on March 31, 1905. Shipments from the Straits to Europe and this country were 600 tons less in March than in April. Copper was more quiet, and less varied in price, and exports since January 1 have fallen considerably behind those of a year ago, but foreign markets have exhibited a little more strength. Otherwise the week has been uneventful in the minor metal markets, although the recent advance in billets threatens to harden tin plates.

THE PITTSBURG MARKET.

PITTSBURG.—Conditions in the coal trade still cause some degree of uncertainty in iron and steel. Many of the coal mines continue in operation, but there is a large productive capacity idle and in counties adjoining Pittsburg labor disturbances have interfered with the operation of plants on a non union basis. The pig iron situation is more disturbed than other iron and steel lines, but the opinion now prevails that this will be only temporary. Pig iron is moving in small lots, although there are more inquiries. It is reported that a Pittsburg foundry interest is about to close a contract for 12,000 tons of foundry iron for delivery during the second half of the year and that the leading interest will shortly take a fair tonnage of Bessemer iron for the second quarter. Bessemer pig is quoted at \$17.25 to \$17.50, Valley, for small lots. No. 2 foundry is weaker at about \$16.75, Valley, for desirable orders, but on small lots for immediate shipment the price is about \$17, Valley. Basic is quoted at \$17, Valley, and gray forge \$16 to \$16.25. The world's record for pig iron production was broken by four furnaces of the leading producer during March which produced 78,128 tons against the record of 77,142 held by other furnaces of the same company. The furnaces were built to have a daily capacity of 500 tons each, but one stack exceeded that production in one day by 332 tons, an indication of the rapid strides made in blast furnace practice. The coke market is quiet and

production decreased about 11,000 tons during the week, the Connelsville region showing 21,157 ovens in blast and 2,156 idle. Production for the week amounted to 269,654 tons, compared with 277,909 tons last week; shipments 278,714 tons against 279,105 tons. Shipments from the Masontown field were 71,960 tons against 72,464 tons. Furnace coke ranges in price from \$2.30 to \$2.50 and foundry from \$3 to \$3.25. Rails continue active, new business being placed each week and the mills are reported to have their capacity taken up to the end of the year or longer. Standard sections remain at \$28, which price has ruled since January, 1901. Structural demand during the week, has not resulted in any large contracts, but small current business has been good. Fabricating companies are in receipt of good business and are liberal in specifications to the mills. Beams and channels up to 15 inch are quoted at \$1.70, over 15 inch \$1.80 and tees \$1.85. There is only a fair amount of new business in sheets, but the mills are well supplied with business. In some quarters specifications are light and the mills do not find the demand in excess of capacity. For No. 28 black sheets the ruling price is \$2.40, and for the galvanized \$3.45, but some of the mills are quoting about \$1 to \$1.50 a ton less, and jobbers who are well stocked are offering sheets at a concession of \$2 a ton. Iron bars are quiet and the market weaker. For a time the leading interest endeavored to maintain a price of \$2.05, Pittsburg, while other concerns quoted \$1.85 and the price has now dropped to about \$1.60, Pittsburg, with probably a better price on a desirable tonnage, where the mills are in urgent need of the business. New business is scarce and the mills are in an easy position to take business for early shipment.

MARKETS FOR WOOL.

No alteration in the level of prices was shown in the monthly circular of Coates Brothers, 100 grades of domestic wool continuing to average 27 28 cents per pound. Probably the general tone of the market may be considered as somewhat firmer, partly because of increased inquiries from consumers, and also the aggressive position assumed by producers at the West. Dealers report stocks broken, and some descriptions entirely exhausted. Buyers at the West operate somewhat cautiously because of losses suffered last season, when ranch owners inflated quotations beyond the eastern parity. That appears to be the present situation to some extent, and the disposition is to delay placing extensive contracts until shearing is completed and the statistical position is more fully defined.

BOSTON.—Wool is strong and quiet, except for a good inquiry and considerable sales of foreign crossbred stock. Supplies of domestic wool are much broken. Values are fully maintained. The fact that poorer wools are bringing market rates is the only evidence of improved values following the heavy advance abroad. Sales of crossbreds during the week have been largely at 42c. to 43c. for good New Zealand and 36c. to 39c. for Argentine. Spot offerings of Australian are under the level of London values. Boston dealers in many cases are facing relatively high prices in the West and in Europe, making it difficult to replenish their stocks except at too high a cost. Receipts for the week, 8,134,873 pounds, include two direct cargoes from Australia. Deliveries were about 5,000,000 pounds.

COLUMBUS.—The wool market is quiet, and farmers are not inclined to accept prices offered. The clip will probably be 10 per cent. larger than last year. Medium grade wools are not selling well, but fine wools are more in demand.

HELENA.—Notwithstanding the severity of the recent storm, the loss of sheep in this section is comparatively light, due to the fact that ranchmen were fully prepared and had plenty of feed on hand. All stock have wintered well, and are now in a splendid condition for this season of the year. The ground is very moist and the grass has started growing in many places. There are no contagious diseases reported from any part of the State and conditions are generally favorable.

THE GRAIN MARKETS.

As usual, this market ruled quiet when the western centers were closed for the elections, and net changes in quotations were only fractional. Crop prospects are almost uniformly favorable, needed rain in India having removed the last unsatisfactory element. Nothing new developed in the flour situation, and foreign buying is of fair proportions in all breadstuffs markets. Heavy imports by Germany prior to March 1 are gradually becoming absorbed, and, after the somewhat persistent downward tendency of wheat, there is confidence in steadiness, or even a noteworthy advance in case of any considerable operation for the long account. When trading was resumed at Chicago on Wednesday there was evidence of a better feeling, chiefly because of increased interest on the part of foreigners and delay in opening of navigation for the movement of Manitoba wheat. North-western flour mills have generally resumed, the latest statistics of output showing a gain of 25,000 barrels as compared with the corresponding week last year. After a moderate advance, wheat prices again turned downward, partly because of a very good Ohio State report, and also on account of increased exports from Argentina.

GRAIN MOVEMENT.

Country roads are still too soft for satisfactory transportation of grain and farmers are busy on the new crop, but western receipts of wheat were considerably larger than in the same week last year, although the movement of corn did not equal that of 1905. Exports do not show as large a gain over last year's figures as has been customary of late, both as to wheat and flour, while the Atlantic coast outgo of corn exhibits a material decrease.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	416,284	35,202	25,249	479,880	112,469	
Saturday	466,308	63,466	13,446	516,730	183,487	
Monday	820,639	66,388	14,566	599,640	767,131	
Tuesday	339,309	57,604	25,671	206,950	350,077	
Wednesday	410,152	179,120	18,987	779,088	683,936	
Thursday	394,912	35,135	11,021	345,400	511,814	
Total	2,847,604	436,915	108,880	2,927,688	2,608,914	
“ last year. 1,960,104	149,476	127,358	3,844,584	3,240,388		
March, 5 w'ks. 14,702,571	2,574,824	663,965	14,921,390	14,376,279		
“ last year. 13,848,791	554,534	390,195	23,722,227	13,669,763		

The total western receipts of wheat for the crop year thus far amount to 206,100,180 bushels, against 182,286,364 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 926,875 bushels, against 1,186,978 last week and 721,587 a year ago. Pacific exports were 531,079, against 14,535 last week and 32,541 last year. Other exports were 148,975, against 89,547 last week and 105,150 a year ago. Total exports since July 1 of wheat, flour included, were 79,050,060 bushels, compared with 34,162,272 bushels last year, official returns being used up to February 28, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

A decrease of 859,000 bushels last week made the visible supply 46,470,000 bushels, against 32,327,000 bushels at the corresponding date last year. Total exports from all surplus nations amounted to 7,223,000 bushels, compared with 8,541,000 bushels in the week preceding, and 8,461,000 bushels a year ago. This nation and Argentina exhibited moderate gains over last year's figures, but in every other respect the statement showed losses; Russia and India made the poorest comparisons. The English visible supply decreased 950,000 bushels, despite imports of 2,552,000 bushels wheat and 111,000 barrels flour. After a somewhat prolonged decline, it was natural to find some recovery in prices of wheat, although crop prospects are all that could

be desired, especially in this country, and the undertone is weakened by frequent reports of rapid progress on the farms.

THE CORN TRADE.

World's exports of corn last week were 3,102,000 bushels against 3,470,000 bushels in the previous week and 2,848,000 bushels in the corresponding week of 1905. A small decrease in the outgo from Russia was more than made up in the gain from this nation and Argentina. A heavy reduction in the domestic visible supply of corn amounting to 2,221,000 bushels was due to the small interior movement and liberal shipments abroad, but the total stock is still well above last year's, 11,391,000 bushels comparing with 8,812,000 in 1905. Some improvement occurred in the corn market, and the tendency was more definitely upward than that of the leading cereal. Pork products were also firmer, partly because of the disappointing movement of hogs. According to the Fairbanks circular stocks of lard on April 1 were 241,583 tierces, against 255,290 a month previous, and 322,518 a year ago.

THE CHICAGO MARKET.

CHICAGO.—Operations in grain show a little tendency toward increased activity and sales in the cash division have been quite moderate. Millers continue to buy wheat very sparingly, notwithstanding the output of the mills is much under that of a year ago. No. 2 red winter wheat sold at 88½ cents per bushel, against 85 cents last week, and stocks were reduced 226,143 bushels, as against 142,314 bushels last week. Futures in the three leading grains were traded in on a smaller scale, and the May options are higher than the closings a week ago in corn ¼ cent and in oats ½ cent per bushel, but wheat is ¼ cent lower. More seasonable weather has permitted an increase in farm work and seeding progresses. Reports as to the condition of growing wheat and rye are very encouraging for this section. The Kansas wheat crop is damaged, in some places, but the average condition is high. Marketing of grain does not yet show the recovery expected. The total movement at this port aggregated only 4,823,047 bushels, against 5,916,088 bushels last week and 7,860,117 bushels a year ago. Contract stocks of wheat in Chicago decreased 246,032 bushels, contract corn increased 50,842 bushels and contract oats increased 10,443 bushels. Comparative stocks are:

Wheat.	This Week.	Previous Week.	Year Ago.
No. 2 hard	2,719,583	2,689,438	996,000
No. 2 red	688,710	914,853	300,000
No. 1 Northern	673,705	723,739	2,498
Totals	4,081,998	4,328,030	1,298,498
Corn, contract	3,448,884	3,398,042	2,300,590
Oats, contract	3,665,442	3,652,999	1,138,783

Aggregate stocks in all positions decreased 518,000 bushels wheat and 237,000 bushels corn, and increased 24,000 bushels oats. Comparative stocks in store and afloat follow:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	6,818,000	7,336,000	3,367,000
Corn	7,782,000	8,019,000	9,112,000
Oats	8,095,000	8,071,000	5,699,000
Rye	910,000	892,000	178,000
Barley	315,000	831,000	101,000
Totals	23,920,000	25,149,000	18,457,000
Receipts of Grain	2,817,730	3,202,666	4,294,173
Shipments of Grain	2,005,317	2,713,432	3,565,944

Dealings in provisions show but little falling off in the general demand and the shipments continue to be heavy, those by eastbound rail being 26,850 tons, against 25,027 tons last week and 21,883 tons a year ago. Compared with the closings last week prices for the May delivery are lower in lard 5 cents, ribs 12½ cents and pork 25 cents. Packing exhibits some falling off, owing to a lack of adequate hog supply. The monthly statement of provision stocks in store March 31, 1906, aggregates 112,387,758 pounds, against 117,717,907 pounds the previous month and 166,552,905 pounds March 31, 1905. Hately's estimate of the world's stocks of lard was 243,843 tierces, a decrease during March of 27,596 tierces. Fairbank's statement makes the world's stocks 241,583 tierces, against 255,291 tierces the previous

month and 322,518 tierces April 1, 1905. Receipts of live stock again are low, 266,287 head, comparing with 319,280 head last week and 304,631 head a year ago. The shortage was mainly in hogs, and these were bid up to \$6.57½ per hundredweight, the highest price this year, and a gain of 12½ cents over a week ago. Choice beefs and sheep were unchanged at \$6.25 each per hundredweight.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A further improvement is noted in flour sales and the mills increased their output. Export trade is reviving and the low stocks of flour at principal reserve points compel buyers to come into the market. Wheat prices have held steady and the outlook is much clearer than for some time. Cereals and feed are firm and active.

DRY GOODS AND WOOLENS.

Market conditions, as far as prices are concerned, are altered but little. It may be said that the market shows increasing firmness, but this more satisfactory condition has not led to any larger buying on the part of jobbers or converters. The fact, however, that prices have not declined as was expected when the cut in Lonsdales was reported, has given the seller considerable faith in the future, and although a good many are of the opinion that raw material will continue to decline few look for any radical change in the piece goods market. Buyers are conservative in their ideas, and evidently are not operating for any further quantities than they actually need, but at the same time the majority are not exerting themselves to the extent that was evident a short time ago for reductions, and are paying market prices for moderate quantities to carry them for the time being. Comparatively few buyers are in town to-day, but this is only natural for this period of the year, and there is little likelihood that increased operations will be witnessed, even at first or second hand, for some time to come. Yet this fact is not an indication of weakness, but is only to be expected, though unless business increases within the next sixty days a good many will be disappointed. There are certain lines which show evidence of slight accumulation, but they are so immaterial as compared with the general run that they can be counted upon as a negligible factor. In a few instances also, there is sufficient stock in the hands of buyers to be somewhat oppressive, but this also is not of importance in a general analysis of the situation.

Men's wear operations are at a very low ebb, and although a few clothiers are out before their trade, an insufficient amount has been done to warrant the expectation of duplicate business for some little time to come. The trend is still in favor of men's wear worsteds, although indications are apparent in certain directions that the condition of wool goods is improving. In dress goods lines cutters are operating largely on fancies, although here and there the market for plain staple fabrics is showing a material improvement. Prices of raw material do not seem to argue in favor of reductions in piece goods, although the apathy of buyers may cause more or less curtailment of production.

COTTON GOODS.

Sellers complain of disinterestedness on the part of the trade, but still are standing firm to their decision regarding prices, and are finding it possible to sell a moderate amount at full market rates. There is little of development in the export division of the market, and outside of a few sales of three-yard drills, which have been made at full prices, the market in this direction is practically featureless. Business with Manila on prints has not shown the activity that was evident shortly after the new tariff went into effect, but it is believed that improvement will be noted and that operations will be again a feature in this direction. Considerable hope of renewed business on light weight sheetings for China is expressed, but up to the present time no evidence of interest in this connection is noted. On heavy

sheetings for the home trade the market is in a very indifferent condition, as far as demand is concerned. It is a surprising fact, however, that prices remain as firm as they do. One section of the market, namely, 40-inch sheetings, which were in such demand for imitation linen garments, have shown a decided falling off in request and a consequent irregularity in price. On 2.50 goods, which were quoted at nine cents not so long ago, it is possible to secure fair sized quantities at 8½ cents, and there does not seem to be any interest even at this figure. It is reported that a number of converters who bought largely of these goods, are now regretting their operations and are not certain as to how they are to absorb the product they purchased. Colored goods are firm and without any evidence of increased anxiety to sell. In fact, the majority of lines are in satisfactory condition, and it is simply a question of securing deliveries rather than selling further amounts. Bleached goods are reflecting the continued firmness on grey cloths of print cloth yarn construction. While the latter may be secured for late delivery at slight reductions, yet for prompt shipment recent prices are fully maintained on practically all wide fabrics. Prints are not moving in an active way, yet stocks in first hands are well conditioned and there seems to be no evidence of any weakness in the price situation. Fine yarn goods are necessarily firm because of the date to which orders have been taken and there is no possibility of securing nearby deliveries.

WOOLEN GOODS.

Men's wear buyers are anxiously awaiting the verdict of clothier salesmen, who are starting out to visit their trade. A few already have gone before their customers, but it is too early to hear any verdict as yet from them and it will probably be well toward the first of the month before duplicates are received in any quantity. It is admitted, however, that the possibilities of a duplicate season are very large, in view of the fact that practically no bulk buying has been done by the clothier and that he has not yet determined as to what will be the lines in favor with his trade. It is a very uncertain condition and one which it may take considerable time to unravel. The high prices on worsteds have necessarily caused conservatism on the part of the buyer, but at the same time he is dissatisfied with the low fabrics which he has bought in an attempt to escape from the advances necessary on all worsted goods and necessarily feels that he must take some other lines in order to satisfy his trade. What these lines will be cannot be forecasted to-day, and it is simply a question of waiting until the retail clothier has made known his desires. There is no doubt that the latter has carried over more or less stock, but there is more danger, it is believed, in the stocks in manufacturers' hands, many of whom have found it necessary to keep their machinery in operation and have in consequence piled up more or less goods. This feature of the situation is one which does not augur well for the future, although it is possible that the majority will not be affected by the situation. Dress goods buyers are taking fancies more liberally than anything else, especially in greys, although it is believed that there may be a change toward some other color before the season is concluded. On staples the broadcloths continue to lead in blacks and blues, though here also the fancy tendency is seen in certain lines of small checks and plaids.

THE YARN MARKET.

Prices are firmer than they have been, but there is not the snap or vigor to the trade that would indicate a healthy condition. Buying is confined to actual needs and attempts are being strenuously made to secure lower prices. The spinner, however, is not as amenable to offers for lower prices as was the case a month ago, and although a good many are in need of business they are striving to continue at full rates rather than make any reduction on the present basis of raw material. Hosiery yarns are firm, though undoubtedly some cheap business has been taken within the last week or two. Wool and worsted yarns are strong, with no evidence of weakening. Linen and jute yarns are moving moderately, with a strong undertone.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, 50 lb., average.....	4.50	1.75	Cutch.....	4 1/2	4 1/4	Glazed kid.....	19 1/2	18 1/2	Pepper.....	11	12 1/2
Dried, lb.....	9 1/4	5 3/4	Gambier.....	4 1/4	4 1/4	Oil grain, No. 1, 8 to 7 oz	18	15 1/2	Nutmegs.....	18	17
BEANS—Bags.			Glycerine.....	11 1/4	12 3/4	Glove grain, No. 1, 4 oz	13 1/2	11 1/2	SPIRITS—Cin., gallon.	1.28	1.23
Marrow, choice.....	3.05	3.00	Gum Arabic.....	25	30	Satin, No. 1, large, 4 oz.	14 1/2	12	SUGAR—		
Medium.....	2.05	2.20	Benzoin.....	40	40	Split, Crummers' No. 1, lt.	23 1/2	20	Raw Muscovado, 100 lbs	3.03	4.25
BOOTS & SHOES—pr			Samboge.....	1.05	85	Belting butts.....	41	40	Refined, crushed.....	5.35	6.70
Men's grain shoes.....	1.60	1.22 1/2	Senegal.....	11	11	LUMBER—Per M.			Standard, gran., net	4.55	5.90
Creedmore split.....	1.50	1.15	Shellac.....	60	1.10	Soft, spruce.....	24.00	18.00	TEA, lb—Formosa, fr.	14	14 1/2
Men's satin shoes.....	1.60	1.22 1/2	Tragacanth, best.....	67	65	White pine b. b.....	24.50	21.50	Fine.....	26	20
Wax brogans, No. 1.....	1.20	1.02 1/2	Indigo.....	47 1/2	55	Hard, oak.....	49.00	45.00	Japan, low.....	12	11 1/2
Men's kip shoes.....	1.32 1/2	1.20	Morpine.....	2.10	2.10	Cherry.....	48.00	42.00	Best.....	30	30
Men's calf shoes.....	2.18	1.92 1/2	Nitrate soda, 100 lbs.....	2.22 1/2	2.45	White wood.....	95.00	91.00	Hyson, low.....	80	80
Men's split boots.....	1.80	1.45	Oil Anise, lb.....	1.27 1/2	1.15		48.00	40.00	Best.....	8 1/2	30
Men's kip boots.....	1.70	1.57 1/2	Bergamot.....	2.15	2.20	METALS—Per ton.			TOBACCO—Louis, lb.		
Men's calf boots.....	2.70	2.52 1/2	Cassia.....	77 1/2	72 1/2	Iron, pig, fdy, Phila., No. 2	18.25	17.75	Burley red.....	6 1/2	11
Women's grain.....	1.52 1/2	1.15	Opium.....	2.50	2.97 1/2	Bessemer, Pittsburg.....	18.20	16.35	Common, short.....	8	13
Women's split.....	1.15	80	Oxalic acid.....	5 1/4	5	Gray forge, Pittsburg.....	16.60	18.00	Medium.....	9 1/2	15
Women's satin.....	1.22 1/2	85	Potash.....	5 1/4	6	Steel rails.....	28.00	28.00	Fine.....	15	20
BUILDING MATERIALS			Prussiate potash.....	14 1/2	13 1/2	Bar, refined, per 100 lbs.	1.73 1/2	1.73 1/2	Burley, colory.		
Brick, State com., per M.	11.00	8.50	Quicklime.....	57	53	Plate, tank steel.....	1.74 1/2	1.74 1/2	Common.....	10 1/2	12
Lime, Eastern com., bbl.	75	75	Quinine.....	18	23	Bar, iron, common, Pitts.	3.60	3.74	Medium.....	11 1/2	17
Glass, window, less dis.	2.33 1/2	2.57 1/2	Sal ammoniac.....	9 1/4	9 1/4	Structural beams.....	1.70	1.60	Dark, rehanding.....	6 1/4	5
Lath, Eastern, spruce.....	5.00	3.00	Salt petre, 100 lbs.....	4.25	4.00	Structural angles.....	1.70	1.60	Common.....	6 1/4	4 1/2
BURLAP—			Sarsaparilla, lb.....	28	22	Wire nails.....	1.85	1.80	Medium.....	6 1/4	5
10 1/2 oz., 40 lb.....	6.15	4.50	Soda ash, 100 lbs.....	85	85	Out nails.....	1.80	1.80	Dark, export.....	5 1/2	5 1/2
5 oz., 40 lb.....	4.75	4.00	Sulphuric acid.....	1.00	1.30	Cottonseed oil, No. 27.....	2.35	2.30	Common.....	4 1/2	4 1/2
COFFEE—No. 7 Rio, lb.			Sumac, Va., lb.....	42	42	Copper.....	18.62 1/2	15.25	Medium.....	4 1/2	4 1/2
COTTON GDS—Fryd				6	5	Lead.....	5.35	4.50	TURPENTINE—Gal.	65	58 1/2
Brown sheetings, stan'd.	7 1/2	6 1/4	FERTILIZERS—			Tin.....	38.25	30.25	VEGETABLES—bbl.		
Wide sheetings, 10-4.....	28 1/2	22	Ground bone, ton.....	22.50	22.50	Plates.....	3.60	3.74	Cabbages.....	2.60	1.50
Bleached sheetings, st.....	7 1/2	6 1/4	Sulph. ammonia, 100 lbs.....	3.10	3.17 1/2	MOLESSES—Gallon	30	20	Onions.....	1.25	2.50
Medium.....	7 1/2	6 1/4	FISH—			OIL—Linseed, gal.....	42	47	Potatoes.....	2.25	1.18
Brown sheeting, 4 yds.....	5 1/4	4 1/4	Cod, Georges, cwt.....	7.00	8.50	Vegetable.....			Turnips.....	2.00	85
Standard prints.....	5 1/4	4 1/4	M'k'l, Halifax, No. 1, bbl	20.00	20.00	Cocoanut, Coch.....	7 1/2	7 1/2	Wool—Phila, lb.	27.28	25.43
Brown drills, st.....	5 1/4	4 1/4	Quinine.....	3.60	4.00	Cottonseed oil, prime.....	34 1/2	25 1/2	Average 100 grades.....	35	34
Staple ginghams.....	7 1/2	6 1/4	Clears, bbl.....	4.25	5.75	Animal.....			Ohio XX.....	35	32
Blue denim, 9-oz.....	13 1/2	11 1/2	GRAIN—Bushel			Lard, prime.....	69	59	X.....	33	32
Print cloths.....	3 1/4	2 1/4	Barley.....	50	54 1/2	Extra No. 1.....	49	41	N. Y. Mich. & Wis.....	33	32
DAIRY—			Butter.....	53	53	Extra No. 2.....	35	41	X.....	33	32
Butter—lb.....			Creamery, fancy.....	25	28	Cod, domestic.....	35	41	Medium.....	33	30
State dairy, extras.....	24	27	Cheese—lb.....			Newfoundland.....	38	44	Comb and Delaine.....	38	36
Cheese—lb.....			State, f. c., small, fancy.....	14 1/4	14	Petroleum, crude.....	1.58	1.98	Washed, fine.....	38	36
State, f. c., small, common.....	11	10 1/2	Eggs—doz.....			Refined, barrels, cargo.....	7.40	7.40	Medium.....	40	38
Nearly, fancy, best.....	20	18 1/2	HEMP—lb.....			Bulk.....	4.70	4.25	Low.....	39	38
Western, fresh gath., ex.	17	17 1/4	Manila, current, spot.....	9 1/2	10	PAPER—News, 100 lbs	1.90	2.50	Coarse.....	36	38
Milk—40 q, can net ship.	1.20	1.20	Superior seconds, spot.....	9 1/2	9 1/2	PEAS—Choice, bags.....	1.30	1.07 1/2	Unwashed, medium.....	32	32
DRUGS & CHEM'S—			HIDES, Chicago, lb.			PROVINS—100 lbs			Quarter blood.....	32	32
Alum, 100 lbs.....	1.75	1.75	Pack's, No. 1 native.....	14 1/4	14 1/4	Hogs, live.....	4.87 1/2	4.90	Braids.....	28	29
Arsenic, white, lb.....	6	3 1/2	No. 1 Texas.....	13 1/4	12 1/4	Lard.....	8.60	7.30	Utah, Wyo. & Idaho.....	18	17
Bi-carb. soda, 100 lbs.....	1.30	1.30	Colorado.....	13 1/4	12 1/4	Pork, mess.....	17.25	13.25	Heavy.....	17	15
Bi-chrom. potash, lb.....	8 1/2	8 1/2	Cows, heavy native.....	14 1/2	12 1/2	Sheep, live.....	5.00	5.62	WOOLEN GDS—		
Bleaching pow'r, 100 lbs	1.30	1.35	Branded.....	13 1/4	12 1/2	Tallow.....	1.50	1.20	Clay worsteds, 16 oz.....	1.47 1/2	1.37 1/2
Borax, lb.....	7 1/2	7 1/2	Country, No. 1 steers.....	13 1/4	12 1/2	RAISINS—Lon., layer.....	1.50	1.20	Clay mixtures, 10 oz.....	1.50	1.10
Brimstone, ton.....	22.25	20.90	No. 1 cows, heavy.....	13 1/4	12 1/2	RICE—Dom., prime, lb.....	4 1/2	3 1/2	Thibet, all wool, 24 oz.....	1.20	1.12 1/2
Calomel, lb.....	77	77	No. 1 Buff Hides.....	13 1/4	12 1/2	RUBBER—Prime, fine.....	1.24	1.26	Dress goods, fancy.....	35	32 1/2
Camphor.....	1.00 1/2	80	No. 1 Kip.....	12 1/2	11 1/2	SALT.....			Broadcloths.....	75	75
Carb. ammonia.....	11	8 1/4	No. 1 Calfekins.....	14 1/4	14 1/4	Saltpetre.....	95	90	Tailor "T" flannels.....	35	35
Caster oil.....	11	10 1/4	ROPS—N. Y. Ste., choice	25	27	Turk's Island.....	95	95	Indigo flannel suitings.....	1.50	1.50
Caustic soda 70 p.c., 100 lbs	1.75	1.75	JUTE—Spot, lb.....	4.65	4.60	SILK—Raw, lb.....	4.22 1/2	3.50	Cashmere, cotton warp.....	22 1/2	21
Chloroform, lb.....	25	30	LEATHER—			SOAP—Castile lb.....	6	6	Plain chevots, 14 oz.....	97 1/2	97 1/2
Chromate potash.....	9 1/4	8 1/4	Hemlock sole, B. A., lt.....	25 1/2	22	SOAP—Castile lb.....	6	6	Serges, 12 oz.....	1.00	90
Cream tartar.....	22 1/4	28 1/4	Non-acid, common.....	24 1/2	21	SOAP—Castile lb.....	6	6			
			Union backs, heavy.....	35	34	Cloves.....	13 1/4	9			

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (*), which are January 1.		LATEST GROSS EARNINGS.					LATEST NET EARNINGS.				
		Month.	Period.	Fiscal Year to Latest Date.	Fiscal Year to Latest Date.	Month.	Period.	Fiscal Year to Latest Date.	Fiscal Year to Latest Date.		
		1905-6.	1905-6.	1904-5.	1904-5.			1905-6.	1904-5.		
Mileage											
1906. 1905.											
3,490 3,422	* N. Y. Central.....	February.....	\$6,582,124	\$5,395,334	\$13,767,892	\$11,439,792	Feb.. \$ 761,747	\$160,399	\$9,675,182	\$8,055,086	
5,161 2,193	Erie.....	February.....	3,635,439	2,718,951	8,655,431	6,322,428	Feb.. 2,377,162	1,237,862	5,562,296	2,989,196	
3,706 3,706	* Pennsylvania.....	February.....	10,905,124	8,688,824	22,955,198	17,999,498	Feb.. 1,874,317	1,802,007	15,509,993	15,556,403	
3,884 3,884	Baltimore & Ohio.....	February.....	5,802,508	4,744,660	50,986,381	44,447,564	Jan.. 530,448	442,851	5,120,044	4,942,903	
4,085 4,082	Grand Trunk.....	Mar. 3 wks.....	2,153,208	1,999,789	27,842,561	25,997,875	Jan.. 430,481	175,460	4,372,396	3,385,329	
2,517 2,517	Wabash.....	March.....	2,100,501	1,872,459	18,775,751	19,106,252	Feb.. 369,700	253,025	982,599	836,125	
1,415 1,415	* Pitts. & C. & St. L.....	February.....	2,149,467	1,860,545	4,593,843	3,943,546	Feb.. 386,671	210,833	791,745	572,969	
1,891 1,891	* C. C. & C. & St. L.....	February.....	1,743,633	1,495,775	3,607,685	3,110,591	Feb.. 832,381	688,257	3,186,265	7,011,350	
602 639	Jersey Central.....	February.....	1,876,568	1,615,893	16,713,277	14,662,075	Feb.. 1,022,634	979,754	11,024,795	10,965,001	
1,015 1,011	Reading.....	February.....	3,253,275	2,602,203	27,528,271	23,730,970	Feb.. 531,505	509,074	8,644,611	7,808,424	
1,983 1,982	Lehigh Valley.....	February.....	2,306,797	1,952,718	22,560,884	20,080,685	Feb.. 74,009	19,811	1,441,497	1,255,852	
548 548	N. Y. Ont. & W.....	February.....	457,866	419,792	5,047,280	4,570,472	Feb.. 30,248	20,248	80,282	20,248	
307 307	* Philadelphia & Erie.....	January.....	631,635	489,471	6,896,545	6,342,428	Feb.. 244,839	156,092	2,732,474	2,097,713	
598 499	Buffalo, Roch. & P.....	March.....	730,225	652,863	6,658,548	5,998,924	Jan.. 190,028	35,428	1,900,028	35,428	
450 450	* Northern Central.....	February.....	835,579	760,179	7,182,315	1,409,215	Jan.. 211,683	188,283	211,683	188,283	
712 712	* Phila., Balt. & Wash.....	February.....	1,097,216	980,016	2,284,556	2,036,556	Jan.. 171,150	78,810	1,494,947	1,312,458	
880 880	* Lake Erie & West.....	June.....			2,277,854	2,325,228	Feb.. 1,389,381	665,809	10,527,677	10,555,515	
347 347	Hocking Valley.....	February.....	533,510	405,616	4,033,086	4,109,357	Feb.. 172,874	245,584	1,728,267	2,358,197	
4,374 4,340	Illinois Central.....	February.....	4,180,500	3,513,523	34,016,160	33,470,092	Feb.. 154,240	62,702	1,805,834	1,454,883	
915 915	Chicago & Alton.....	February.....	867,473	768,458	6,864,937	6,367,762	Feb.. 154,141	61,658	1,700,528	1,479,212	
818 874	Chicago Great West.....	March.....	730,440	689,443	6,864,937	6,367,762	Jan.. 1,381,295	1,104,853	12,187,800	11,808,848	
977 977	Wisconsin Central.....	February.....	522,525	393,355	4,707,149	4,382,696	Feb.. 322,409	179,066	10,668,968	8,444,492	
6,908 6,829	St. Paul.....	January.....	4,335,358	3,656,000	33,382,243	30,277,383	Jan.. 708,571	649,657	5,293,908	5,029,374	
1,682 1,671	Omaha.....	February.....	943,828	761,006	8,935,871	8,190,733	Feb.. 1,076,861	771,919	10,216,767	9,170,817	
7,408 7,404	Northwest.....	January.....	4,849,550	3,872,695	37,781,185	33,461,711	Feb.. 780,492	440,616	6,389,518	4,837,355	
7,281 7,205	Rock Island.....	February.....	3,979,204	2,794,104	35,167,687	29,706,036	Feb.. 913,049	583,364	7,488,285	6,049,904	
1,774 1,590	Minn. St. P. & So. W.....	February.....	943,828	761,006	8,935,871	8,190,733	Feb.. 1,076,861	771,919	10,216,767	9,170,817	
4,058 4,054	Atlantic Coast Line.....	February.....	2,127,973	1,738,123	15,889,702	14,009,170	Feb.. 708,571	649,657	5,293,908	5,029,374	
7,198 7,168	Southern.....	March.....	4,325,960	4,542,438	40,873,245	36,615,235	Feb.. 1,076,861	771,919	10,216,767	9,170,817	
1,708 1,671	Cheapeake & Ohio.....	February.....	1,967,689	1,447,251	16,067,661	13,568,215	Feb.. 780,492	440,616	6,389,518	4,837,355	
1,233 1,769	Norfolk & Western.....	February.....	2,238,549	1,741,571	18,496,054	15,422,279	Feb.. 913,049	583,364	7,488,285	6,049,904	
3,618 3,439	Louisville & Nash.....	March.....	3,710,975	3,523,217	31,976,154	29,433,363	Feb.. 913,714	842,768	8,276,635	8,471,800	
1,912 1,912	Chesapeake & Ohio.....	March.....	441,686	413,629	4,813,629	4,409,629	Feb.. 1,076,861	771,919	10,216,767	9,170,817	
1,226 1,122	Nashville, Chat.....	February.....	973,446	703,334	7,050,659	6,694,254	Feb.. 237,768	198,994	1,789,259	1,541,489	
336 336	Ch. N. O. & T. P.....	Mar. 3 wks.....	502,854	407,238	5,954,145	5,252,356	Jan.. 163,125	132,416	1,114,956	991,823	
1,878 1,865	Central of Georgia.....	March.....	1,046,844	973,565	8,098,719	7,874,066	Feb.. 219,890	110,763	2,242,622	1,901,519	
2,611 2,607	Seaboard Air Line.....	January.....	1,814,668	1,049,211	8,551,925	7,638,133	Jan.. 390,000	300,000	7,785,767	7,236,143	
1,342 1,173	Savannah & Atlantic App.....	February.....	439,656	349,474	6,093,474	5,454,474	Jan.. 98,176	176,870	1,086,891	891,474	
8,305 8,180	* Atl., Top. & S. F.....	February.....	6,487,556	4,669,306	51,625,334	46,992,134	Feb.. 2,573,163	1,107,188	17,767,967	15,555,661	
830 827	* St. & San Fran.....	February.....	2,380,192	2,380,192	23,880,682	23,880,682	Feb.. 1,085,368	963,597	8,634,961	8,574,474	
5,305 5,121	* Missouri Pacific.....	March.....	3,628,000	3,612,000	10,488,000	9,496,000	Jan.. 907,591	532,680	907,591	532,680	
3,043 2,884	Mo., Kan. & Texas.....	March.....	1,665,475	1,690,308	16,311,285	15,403,732	Jan.. 380,645	194,658	8,971,734	3,584,854	
2,420 2,399	Denver & Rio G.....	March.....	1,448,700	1,283,300	14,318,200	12,448,400	Jan.. 619,063	553,507	4,754,018	4,335,038	
1,453 1,369	* St. L. Southwestern.....	March.....	760,925	679,554	6,780,061	6,167,240	Feb.. 137,744	80,443	1,621,347	1,267,728	
1,107 1,065	* Texas & Pacific.....	March.....	1,340,368	1,059,977	13,403,777	10,973,777	Feb.. 244,387	104,689	2,524,281	1,637,690	
1,104 1,068	* Int. Great Northern.....	March.....	516,500	525,236	1,412,000	1,408,357	Feb.. 244,387	104,689	2,524,281	1,637,690	
1,118 1,120	Colorado Southern.....	Mar. 3 wks.....	650,509	562,695	8,686,365	7,023,999	Feb.. 244,387	104,689	2,524,281	1,637,690	
5,728 5,623	Great Northern.....	February.....	3,188,259	2,553,703	34,965,408	29,906,679	Feb.. 1,937,950	1,538,165	21,898,917	18,841,912	
5,315 5,262	Northern Pacific.....	February.....	3,381,002	3,170,399	41,408,272	34,468,821	Feb.. 2,012,441	1,390,209	23,424,301	20,581,844	
5,362 5,325	Union Pacific.....	February.....	4,728,350	3,821,461	45,680,611	39,826,835	Feb.. 2,012,441	1,390,209	23,424,301	20,581,844	
7,990 7,906	Southern Pacific.....	February.....	8,001,844	6,581,998	69,786,157	63,240,992	Feb.. 2,012,441	1,390,209	23,424,301	20,581,844	
5,568 5,332	Canadian Pacific.....	Mar. 3 wks.....	3,405,000	2,759,000	43,392,666	36,185,524	Feb.. 1,205,474	302,171	14,680,377	9,869,589	
3,154 3,026	Mexican Central.....	February.....	2,229,992	2,048,138	18,185,428	16,764,692	Feb.. 638,795	644,455	5,328,790	5,107,042	
880 880	* Mexican Int.....	Mar. 3 wks.....	423,074	394,382	1,680,314	1,417,754	Feb.. 258,888	170,848	534,405	352,587	
321 321	* Mexican R. B.....	March.....	1,245,000	1,245,000	12,450,000	12,450,000	Feb.. 144,064	103,098	833,460	211,750	
738 555	* Inter-Oceanic.....	Mar. 3 wks.....	389,891	404,177	1,428,631	1,374,719	Feb.. 411,712	270,851	900,521	594,577	
1,406 1,365	* National of Mexico.....	Mar. 3 wks.....	814,195	744,177	3,079,540	2,674,723	Feb.. 411,712	270,851	900,521	594,577	

BANKING NEWS.

New National Banks.

The First National Bank of Thomasboro, Ill. (8155). Capital \$25,000. Fred. Collison, president; Francis A. Collison, vice-president; Wm. H. Wheat, cashier; Louis Spicklemire, assistant cashier.

The First National Bank of Amo, Ind. (8154). Capital \$25,000. John N. Phillips, president; H. C. Summers and W. H. White, vice-presidents; John Kendal, cashier.

The Tupper Lake National Bank, of Tupper Lake, N. Y. (8153). Capital \$25,000. U. S. Scott, president; W. J. Dievendorf, vice-president; J. L. Jacobs, cashier.

The Elgin National Bank, of Elgin, Tex. (8156). Capital \$50,000. W. H. Rivers, president; P. C. Wells, vice-president; Jas. Keeble, cashier; W. H. Rivers, Jr., assistant cashier.

The City National Bank of Roanoke, Va. (8152). Capital \$200,000. John W. Woods, president; B. P. Huff and D. M. Taylor, vice-presidents; N. W. Phelps, cashier.

The Pine Grove National Bank, of Pine Grove, Pa. (8151). Capital \$25,000. M. H. Boyer, president; B. H. Ray, vice-president; O. A. Fulmer, cashier.

The People's National Bank of Franklinville, N. Y. (8157). Capital \$25,000. E. M. Adams, president; E. D. Scott, cashier.

Applications to Organize.

The Camden National Bank, of Camden, Ala. Capital \$25,000. Application filed by E. W. Berry.

The Western National Bank of Caldwell, Idaho. Capital \$50,000. Application filed by S. D. Simpson.

The First National Bank of Henderson, Neb. Capital \$25,000. Application filed by Farmers & Merchants' Bank.

The Mariner Harbor National Bank, of Mariner Harbor, N. Y. Capital \$50,000. Application filed by J. W. Place & Co., 67 Wall St., New York City.

The County National Bank of Lincoln, N. C. Capital \$40,000. Application filed by W. E. Grigg.

The First National Bank of Hastings, Okla. Capital \$25,000. Application filed by W. P. Carsen.

The Commercial National Bank of La Grande, Ore. Capital \$75,000. Application filed by Geo. Stoddard.

The First National Bank of Midland, Pa. Capital \$50,000. Application filed by Ed. J. Allison, Beaver.

The First National Bank of Hamlin, Tex. Capital \$25,000. Application filed by R. V. Colbert, Stamford.

The Citizens' National Bank of Munday, Tex. Capital \$25,000. Application filed by J. J. Switzer, Weatherford.

The First National Bank of Northfork, W. Va. Capital \$50,000. Application filed by Lester G. Toney.

The Talbotton National Bank, of Talbotton, Ga. Capital \$25,000. Application filed by Jas. R. Atwater, Thomaston.

The Calumet National Bank, of Calumet, Mich. Capital \$100,000. Application filed by Chas. B. Mersereau, Manistique.

New State Banks, Private Banks and Trust Companies.

The First Bank of Houston, Ark. Incorporated.

The Citizens' State Bank of Claremont, Cal. Incorporated.

The Harbor City Savings Bank of San Pedro, Cal. Incorporated.

The Security Savings Bank of Atlanta, Ga. Filed application for charter.

The Lake Park Bank, of Lake Park, Ga. Capital \$15,000. W. S. Witham, president; J. K. White, vice-president; S. C. Knox, cashier.

The State Bank of Chipley, Fla. Capital \$25,000. F. Bullock, president; A. L. McNeal, vice-president; C. B. Dunn, cashier; A. L. Wells, assistant cashier.

The Farmers & Merchants' Bank of Toccoa, Ga. Capital \$25,000. J. B. Simmons, president; C. A. Cooper, vice-president; D. S. Wommack, cashier.

The Farmers & Citizens' Bank of Watkinsville, Ga. Capital \$25,000. Organizing.

The Batavia Trust & Savings Bank, of Batavia, Ill. Capital \$50,000. Organizing.

The Manteno State Bank, of Manteno, Ill. Organizing.

The Farmers & Merchants' Trust Co. of Ligonier, Ind. Incorporated. Capital \$50,000. F. H. Green, president; W. A. Cochran, vice-president; John Weir, treasurer.

The Commercial Bank of Checotah, Ind. Ter. Paid capital \$10,000. H. H. Livingston, president; G. G. Hendrix, vice-president; A. O. Johnson, treasurer; W. H. Hooker, secretary.

The Union Bank & Trust Co. of Chelsea, Ind. Ter. Capital \$50,000. J. W. Hone, president; A. Bonds, vice-president; E. L. Orr, cashier.

The First Bank of Hoffman, Ind. Ter. Paid capital \$11,000. M. E. Davis, president; I. E. Davis, vice-president; N. B. Davis, cashier.

The Iowa State Savings Bank of Sioux City, Iowa. Paid capital \$50,000. Geo. Weare, president; John McHugh, vice-president; L. H. Henry, cashier. To commence business in May.

The Blaine State Bank, of Blaine, Kan. Capital \$10,000. Organizing.

The Codell State Bank, of Codell, Kan. Capital \$10,000. L. R. Tucker, president; W. H. Johnson, vice-president; John McReynolds, cashier. To commence business May 1.

The People's State Bank of Leavenworth, Kan. Capital \$15,000. L. Humphreys, president; C. A. Peres, vice-president; Frank Blue, cashier.

The People's Bank of Flemingsburg, Ky. Capital \$25,000. J. J. Reynolds, president; D. D. Sousley, vice-president; C. E. Rhodes, cashier.

The Citizens' Bank of Waddy, Ky. Branch of Shelbyville.

The Carrollton Savings, Trust & Banking Co. of New Orleans, La. Capital \$100,000. Adam Junker, president; Louis Dubos and H. D. Penick, vice-presidents; P. M. Lamberton, cashier.

The Bank of Bond, Miss. Capital \$25,000. F. W. Foote, president; E. M. Cowart, vice-president; John MacDonald, cashier.

The Chippewa Bank of St. Louis, Mo. Capital \$100,000. John T. Nolds, president; G. Eyer mann, vice-president; J. S. Carr, cashier; N. Niemann, assistant cashier.

The Bank of Willard, Mo. Paid capital \$5,000. W. H. Kime, president; W. E. Haun, vice-president; W. F. Frazier, cashier.

The Trust & Savings Bank of Billings, Mont. Capital \$100,000. Organizing.

The Clay County State Bank of Clay Center, Neb. Organizing.

The Nora State Bank, of Nora, Neb. Capital \$5,000. Edward Kelley, president; F. E. Bottenfield, vice-president; Chas. E. Johnson, cashier.

The Bank of Ely, Nevada. Capital \$50,000. Organizing.

The Night & Day Bank of New York City, N. Y. Paid capital \$200,000. To commence business May 1.

The Forsyth Bank & Trust Co. of Kernersville, N. C. Incorporated. Capital \$50,000. J. Van Lindley, president; D. W. Harmon and R. S. Nelson, vice-presidents; J. M. Guyer, cashier.

The Farmers & Merchants' Bank of Carpio, N. Dak. Capital \$10,000. Organizing.

The Farmers' Banking Co. of Sterling, O. Private.

The Citizens' State Bank of Blair, Okla. Capital \$10,000. Incorporated.

The Bank of Bliss, Okla. Capital \$10,000. Organizing.

AMERICAN LOAN AND TRUST COMPANY

BOSTON, MASS.

CAPITAL, \$1,000,000
SURPLUS EARNINGS, . \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED on DEPOSITS

SUBJECT TO CHECK.

Special Rates on Time Deposits. Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams, 2d	N. W. Jordan
F. Lothrop Ames	David P. Kimball
Robert Ames	John Lawrence
Edwin F. Atkins	S. E. Peabody
Charles S. Bird	Francis Peabody, Jr.
George W. Brown	Albert A. Pope
Samuel Carr	N. W. Rice
Gordon Dexter	Royal Robbins
Eugene N. Foss	P. L. Saltonstall
Elmer P. Howe	Charles W. Whitman

R. W. JORDAN, President.

E. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

The State Bank of Gracemont, Okla. Paid capital \$10,000. W. T. Clark, president; J. M. Bohart, Jr., vice-president; A. L. Babb, cashier.

The Farmers & Merchants' Bank of Waukomis, Okla. Paid capital \$10,000. S. C. Richardson, president; J. T. Vance, vice-president; A. H. Drew, cashier; W. R. Austin, assistant cashier.

The Farmers & Mechanics' Bank of Woodburn, Ore. Capital \$25,000. Filed articles of incorporation.

The Bangor Trust Co., of Bangor, Pa. Organizing.

The Burton State Bank, of Burton, Tex. Capital \$10,000. C. W. Homeyer, president; Thos. Watson, vice-president; C. W. Homeyer, cashier. To commence business June 1.

The First State Bank of Carney, Tex. Organizing.

The Lipan State Bank, of Lipan, Tex. Capital \$25,000. Incorporated.

The First State Bank of Marquez, Tex. Capital \$10,000. D. W. Carrington, president; F. M. Amos, vice-president; Wm. E. Flynn, cashier; S. E. Lanier, assistant cashier.

The Melissa State Bank, of Melissa, Tex. Capital \$10,000. Incorporated.

The Bank of Keysville, Va. Paid capital \$5,000. L. E. Martin, president; Wm. Henderson, vice-president; A. B. Hamner, cashier.

The Bank of Powhatan, Va. Capital \$2,500. J. W. Kidwell, president; D. A. Fancette, vice-president; J. H. Kidwell, cashier.

The North Pacific Bank of Tacoma (South), Wash. Capital \$25,000. Filed articles of incorporation.

The Red Granite State Bank, of Red Granite, Wis. Capital \$10,000. Filed articles of incorporation.

The Farmers & Merchants' Bank of North Judson, Ind. Private. J. F. Manz, president.

The Farmers' Savings Bank of Morrison, Iowa. Paid capital \$10,000. James Porter, president; J. S. Richmond, vice-president; E. H. Reimers, cashier.

The Gardner State Bank, of Gardner, Kan. Paid capital \$10,000. J. C. F. Ayers, president; R. Rhodes, vice-president; Homer Craig, cashier.

The Houlton Trust Co., of Houlton, Me. Incorporated. Capital \$50,000; surplus \$15,000. James K. Plummer, president; Wm. A. Martin, vice-president; Thos. P. Putnam, cashier. To commence business May 1.

The Dime Savings Bank of Cumberland, Md. Capital \$50,000. Incorporated.

The Cotton Planters' Bank of Johnstown, Miss. Capital \$20,000. E. M. Wise, president; R. M. Wise, cashier.

The Farmers & Merchants' Bank of Osceola, Mo. Incorporated. Capital \$10,000.

MARKET FOR COTTON.

Activity is greatest in switching from old crop options to October deliveries, and in some cases the difference is only about half a point. It is believed that a heavy short interest exists and that pressure will soon be brought to bear on it, but prices were declining when this statement was most widely circulated. In many sections work on the new crop is several weeks ahead of last year, and prospects are considered most favorable. Statistics for the week were favorable for firm prices on the current crop, however, the visible supply last week decreasing more than in the corresponding week of any year of the preceding eleven, while exports this week surpassed port receipts. Shipments abroad were larger than in the same week last year, while port receipts fell behind the figures of 1905. Favorable reports are received from British and German spinning centers, Manchester receiving liberal orders from China. As the week advanced there was better speculative support, all of the early loss being recovered, and there was evidence that the former aggressive market leader had resumed operations. Considering the level of prices, exports are remarkably heavy.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.65	11.65	11.55	11.65	11.70	11.70
New Orleans, cents.....	11.25	11.19	11.12	11.12	11.19	11.19
Liverpool, pence.....	6.07	6.04	6.04	6.03	6.11	6.10

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1906, March 30.....	1,299,054	1,828,817	3,127,871	178,773
1905, " 31.....	1,281,411	1,747,000	3,028,411	27,024
1904, April 1.....	828,052	1,365,000	2,193,052	63,787
1903, " 3.....	662,196	1,706,000	2,368,196	56,199
1902, " 4.....	1,047,800	1,915,000	3,002,800	123,433
1901, " 5.....	1,397,200	1,540,000	2,937,200	29,065
1900, " 6.....	1,002,413	1,606,000	2,608,413	168,110
1899, " 7.....	1,298,848	2,715,000	4,013,848	26,667
1898, " 8.....	1,223,771	2,362,000	3,585,771	113,431
1897, " 9.....	911,905	1,918,000	2,829,905	110,915
1896, " 10.....	827,552	1,953,000	2,780,552	57,097
1895, " 11.....	1,082,125	2,915,000	2,997,125	120,060

From the opening of the crop year to March 30, according to statistics compiled by the *Financial Chronicle*, 9,121,764 bales of cotton came into sight, as compared with 10,420,033 bales last year and 9,088,651 bales two years ago. This week port receipts were 109,939 bales, against 194,890 bales a year ago and 41,251 bales in 1904. Takings by northern spinners for the crop year up to March 30 were 1,861,653 bales, compared with 1,802,555 bales last year and 1,949,865 bales two years ago. Last week's exports to Great Britain and the continent were 85,421 bales against 176,633 bales in the same week of 1905, while for the crop year 5,060,339 bales compare with 6,352,729 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Fluctuations in cotton throughout the week have been within narrow limits, and the closing is about on a level with that of a week ago. There has been a good demand for spots and the market is very firm.

MARKET FOR COFFEE.

On April 1st the world's visible supply of coffee was 10,747,916 bags, against 11,324,581 a month previous, and 12,967,170 bags a year ago. This somewhat strong statistical position had no apparent influence on speculative operations, much liquidation being recorded, and there was considerable switching to more remote months. Price changes were narrow, Brazil cables holding relatively more firm than the Havre and Hamburg markets. Spot trading continued light, with No. 7 Rio slightly easier at 8 cents. Mild grades were likewise quiet and devoid of special event.

RAW AND REFINED SUGAR.

A firmer tone has prevailed in the various sugar markets, not only here but in Europe, although Licht reports weather favorable for work in beet fields on the continent. Little change has occurred in stocks, but importers and Cuban growers are holding raw sugar very firm. In fact, refiners are reluctant to operate owing to the stubborn position of holders. In the market for refined sugar there is a disposition to hold standard granulated at 4.60, less 1 per cent. for cash, at which figure new business is very light.

THE STOCK AND BOND MARKETS.

The undertone of the stock market continued firm this week, although the movement of prices was irregular and occasional periods of heaviness occurred. A sharp advance took place in the early trading and the market at that time broadened perceptibly, transactions reaching the highest daily totals in practically a month. Profit taking and selling for the short account induced moderate recessions. A good demand, however, appeared on the reactions throughout the week. The early strength was in reflection of the improved markets abroad as a result of the settlement of the Morocco difficulty. The actual declaration of a strike in the coal fields was without effect and attention centered mainly on the conferences of the operators and the representatives of the miners. Call money loaned at 30 per cent., the highest rate at any corresponding period since 1873, due largely to the withdrawal of funds for the dividend and interest disbursements usual at this time. The continued heavy drain of cash from the banks to the Sub-Treasury was an adverse factor.

The anthracite coal stocks under the leadership of Reading were unaffected by the miners' strike, and their general strength was largely based on hopes of a settlement. The statements that a number of operators in the soft coal district had signed the wage scale and that the bituminous mines would be kept in operation, helped the shares of the roads carrying the product from those districts, notably Baltimore & Ohio. They also proved a basis for sharp upward movements in United States Steel, Pittsburg Coal and Columbus & Hocking Coal & Iron. Union Pacific was very heavily dealt in, and its early strength exerted a generally beneficial influence on the entire list. Southern Pacific was also notable for its increased activity and strength. Mexican Central was in good demand. A sharp advance occurred at one time in Chicago Union Traction, but it was not sustained. Brooklyn Rapid Transit was heavy in the early trading, apparently from profit taking, but it later scored a good recovery.

Consolidated Gas continued under pressure, although covering of shorts at one period resulted in a good rally, which, however, was followed by renewed weakness. The signing of the 80 cent gas bill by the Governor was the basis for further selling. Colorado Fuel was heavy and receded sharply following the announcement of the proposed sale of new securities. Amalgamated Copper was notably strong and held well, even in the reactionary periods. The equipment stocks were in good demand at one time.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	115.35	117.25	118.05	117.97	117.49	117.03	117.23
Industrial.....	80.98	97.29	98.21	98.60	98.13	98.05	98.10
Gas and Traction.	135.30	119.52	119.60	119.50	120.10	119.77	119.85

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was more active, with increasing signs of broadening. Sales of high priced gilt edged issues were in many cases made at concessions, however. A sharp buying movement occurred in Mexican Central incomes and their prices improved considerably. United States Steel 5s were firm. Consolidated Gas debentures were affected by the weakness of the shares and fell to a new low price. Colorado Industrial 5s were well bought at one time. Pennsylvania convertibles of 1915 were largely traded in. Brooklyn Rapid Transit convertibles reflected the price movements of the shares.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included United States 4s, 1907, coupon, at 103½; 4s, 1925, coupon, at 132½; 3s, registered, at 103½; Japanese 6s at 101 to 101½, second series at 100½ to 101½; 4½s at 92½ to 92½, second series at 91½ to 92; 4s at 85 to 85½; Republic of Cuba 5s at 105 to 104½; United States of Mexico 4s at 95 to 95½ and 5s at 100.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	250	250	250	Mr 5	247 Feb 21
Albany & Susquehanna	250	250	250	Mr 5	247 Feb 21
Allis-Chalmers	217 1/2	223 1/2	217 1/2	27 1/2 Jan 24	19 1/2 Mr 5
do pref.	58	59 1/2	58	67 Jan 24	55 Mr 3
*Amalgamated Copper	111 1/2	113 1/2	108 1/2	118 1/2 Feb 13	100 Mr 5
American Ag'l Chemical	27 1/2	29	28	34 1/2 Jan 27	24 1/2 Jan 3
do pref.	27 1/2	29	28	34 1/2 Jan 27	24 1/2 Jan 3
*American Beet Sugar	26 1/2	28	26 1/2	35 Jan 6	26 Jan 30
do pref.	26 1/2	28	26 1/2	35 Jan 6	26 Jan 30
American Car & Foundry	121 1/2	123 1/2	118 1/2	124 1/2 Jan 24	39 1/2 Mr 5
do pref.	101 1/2	103 1/2	101 1/2	105 Jan 24	99 1/2 Jan 4
American Coal	170	170	170	190 Jan 4	190 Jan 4
American Cotton Oil	34 1/2	35	34 1/2	44 1/2 Jan 10	31 1/2 Mr 6
do pref.	92 1/2	94 1/2	92 1/2	95 Jan 10	92 Mr 1
American District Tel.	235	235	235	249 1/2 Jan 26	222 Jan 11
American Express	235	235	235	249 1/2 Jan 26	222 Jan 11
*American Grass Twine	9 1/2	9 1/2	9 1/2	11 1/2 Jan 15	9 Feb 17
American Hide & Leather	7 1/2	7 1/2	7 1/2	10 1/2 Jan 29	7 Mr 19
do pref.	35 1/2	36 1/2	35 1/2	48 Jan 25	30 1/2 Mr 5
American Ice Securities	55 1/2	57 1/2	55 1/2	57 1/2 Apr 2	35 1/2 Jan 2
*American Linseed	22	22	22	29 1/2 Jan 22	20 Jan 5
do pref.	22	22	22	29 1/2 Jan 22	20 Jan 5
*American Locomotive	115 1/2	116 1/2	115 1/2	120 1/2 Jan 18	115 Mr 5
do pref.	115 1/2	116 1/2	115 1/2	120 1/2 Jan 18	115 Mr 5
*American Malt	28 1/2	29 1/2	28 1/2	29 1/2 Apr 5	25 Jan 3
do pref.	28 1/2	29 1/2	28 1/2	29 1/2 Apr 5	25 Jan 3
*American Smelters pref B.	160 1/2	163 1/2	160 1/2	174 Jan 18	99 1/2 Feb 21
American Smelt & Ref.	160 1/2	163 1/2	160 1/2	174 Jan 18	99 1/2 Feb 21
do pref.	120 1/2	122 1/2	121 1/2	124 Jan 12	120 Mr 19
*American Snuff	102 1/2	103 1/2	102 1/2	107 Jan 26	107 Jan 26
do pref.	102 1/2	103 1/2	102 1/2	107 Jan 26	107 Jan 26
American Steel Foundries	12 1/2	12 1/2	12 1/2	15 1/2 Jan 17	11 Mr 5
do pref.	145	146 1/2	145	153 1/2 Jan 17	138 Mr 1
*American Sugar Ref.	140 1/2	142 1/2	139 1/2	157 Jan 19	138 Mr 1
do pref.	135	136 1/2	135	140 Jan 19	138 1/2 Jan 3
American Tel & Cable	92	92	92	93 Feb 1	90 Jan 22
American Tele & Tel.	138 1/2	139 1/2	138 1/2	144 1/2 Jan 19	137 1/2 Mr 28
American Tob pref new	104 1/2	105 1/2	104 1/2	108 Jan 22	103 Mr 21
American Woolen	43 1/2	44 1/2	43 1/2	48 Jan 24	40 1/2 Jan 4
do pref.	106 1/2	108 1/2	106 1/2	110 1/2 Jan 24	103 Jan 4
*Anaconda Copper	274 1/2	284 1/2	271	300 Feb 13	230 Jan 5
Ann Arbor	30	30	30	30	30
do pref.	70	70	70	70	70
Asa's Merchants 1st pref.	111 1/2	112 1/2	111 1/2	112 1/2 Mr 27	106 1/2 Jan 11
Atchafalaya, Top & Santa Fe	93 1/2	95 1/2	93 1/2	96 1/2 Jan 13	88 1/2 Mr 1
do pref.	104	104 1/2	103 1/2	106 Jan 3	102 Mr 20
Atlantic Coast Line	154 1/2	157 1/2	153 1/2	167 1/2 Jan 20	153 Apr 6
Baltimore & Ohio	43 1/2	44 1/2	43 1/2	48 Jan 24	40 1/2 Jan 4
do pref.	97	97	97	99 1/2 Jan 5	96 Mr 6
Brooklyn Rapid Transit	87	89 1/2	87 1/2	94 1/2 Jan 26	78 1/2 Feb 17
Brooklyn Union Gas	127	130	125	178 Jan 23	125 Apr 3
Brunswick City	18 1/2	19 1/2	18 1/2	20 1/2 Jan 9	14 1/2 Mr 20
Buffalo, Rochester & Pitts.	151	151	151	153 Jan 9	152 1/2 Jan 30
do pref.	83	83	83	87 Feb 8	83 Jan 12
Butterick Co.	51 1/2	51 1/2	51 1/2	59 1/2 Jan 23	51 Mr 20
Canada Southern	66 1/2	67 1/2	66 1/2	70 1/2 Jan 8	67 Mr 5
Canadian Pacific	172 1/2	173 1/2	171 1/2	177 1/2 Jan 19	167 1/2 Mr 5
Central Coal & Coke	135	135	135	137 Jan 23	137 Jan 23
Central & S Am Tel.	44 1/2	46 1/2	44 1/2	49 1/2 Jan 24	41 1/2 Feb 19
Central Leather	104 1/2	105 1/2	104 1/2	107 1/2 Jan 24	103 1/2 Jan 5
do pref.	22 1/2	23 1/2	22 1/2	23 1/2 Feb 19	22 1/2 Jan 5
Central R. R. of New Jersey	60 1/2	60 1/2	60 1/2	62 1/2 Jan 23	54 Mr 5
Cheapeake & Ohio	32	32	32	38 1/2 Jan 15	30 Jan 4
Chicago & Alton	69	76	75	80 1/2 Jan 12	74 1/2 Jan 10
do pref.	200	200	200	200	200
Chicago, Bur & Quincy	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
Chicago & E. Illinois pref.	21 1/2	21 1/2	21 1/2	23 1/2 Jan 20	20 1/2 Feb 20
Chicago Great Western	76 1/2	77 1/2	76 1/2	80 Jan 31	75 Jan 10
do pref.	36 1/2	37 1/2	36 1/2	39 1/2 Jan 22	34 1/2 Jan 4
do debentures	84	84	84	86 1/2 Jan 17	84 Apr 6
Chicago, Ind & Lake Erie	70	70	70	70	70
Chicago, Mil & St Paul	177 1/2	179 1/2	175 1/2	193 Jan 22	172 1/2 Mr 21
do pref.	182 1/2	186 1/2	185 1/2	196 Jan 22	182 1/2 Mr 21
Chicago & Northwestern	208	208 1/2	208	240 Jan 15	208 Apr 6
do pref.	240	240 1/2	240	270 Mr 30	250 Jan 15
Chicago, R. R. & Pacific	184 1/2	184 1/2	184 1/2	198 Jan 15	183 Mr 8
Chicago, St P. M. & Omaha	185	189	189	202 Jan 15	188 1/2 Mr 30
Chicago Term Trans	11	11	11	18 1/2 Jan 19	11 Mr 31
do pref.	28	28 1/2	28	42 1/2 Jan 22	28 Feb 23
Chicago Union Trac.	8 1/2	8 1/2	8 1/2	13 1/2 Feb 20	5 Mr 15
do pref.	18 1/2	21 1/2	17 1/2	47 1/2 Mr 12	16 1/2 Mr 15
Clev. Clin. Chi & St L.	101 1/2	102 1/2	100 1/2	109 1/2 Jan 15	96 Mr 5
do pref.	115	115 1/2	115	118 Jan 23	115 Apr 6
Clev. Lor. & Wadsworth	95	95	95	92 Feb 7	85 Jan 23
do pref.	105	105	105	112 Jan 24	112 Jan 24
Cleveland & Pittsburg	180	180	180	180	180
do Special	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Colorado Fuel & Iron	61 1/2	67 1/2	59 1/2	88 1/2 Jan 20	55 1/2 Jan 4
do pref.	98	98	98	112 1/2 Jan 29	95 Jan 8
Colorado Southern	34 1/2	36 1/2	34 1/2	37 Jan 24	36 Jan 19
do 1st pref.	70	70 1/2	70	73 1/2 Feb 20	68 Jan 5
do 2d pref.	49 1/2	51 1/2	50 1/2	56 1/2 Jan 12	48 Mr 5
Consolidated Coal	75	75	75	75	75
Col & H. G. Coal & Iron	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
do pref.	142	145	137 1/2	181 1/2 Jan 23	137 1/2 Apr 3
Corn Products Refining Co.	27	28	25 1/2	28 Apr 4	24 1/2 Mr 29
do pref.	83 1/2	85 1/2	81 1/2	85 1/2 Apr 2	79 1/2 Mr 29
Delaware & Hudson	213	215	208 1/2	229 1/2 Jan 18	202 Mr 5
Delaware, Lack & Western	144 1/2	145 1/2	145 1/2	147 1/2 Feb 2	144 1/2 Mr 16
Denver & Rio Grande	46 1/2	47 1/2	45 1/2	51 1/2 Jan 26	38 Jan 4
do pref.	88 1/2	90 1/2	88	91 1/2 Jan 22	86 1/2 Mr 19
Des Moines & Ft Dodge	20	20	20	23 1/2 Jan 26	20 Feb 20
do pref.	91	91	91	91	91
Detroit City Gas	33	33	33	33	33
Detroit Southern Tr R.	99	99	99	99	99
do pref. Tr R.	33	33	33	33	33
Detroit Union Railway	99	100 1/2	99	102 Feb 3	93 1/2 Jan 11
Diamond Match	59	61 1/2	59	62 1/2 Mr 28	51 Jan 30
*Distillers Securities	20	20 1/2	20 1/2	22 1/2 Jan 11	16 1/2 Mr 5
*Duluth S S & A L	40 1/2	41 1/2	41	45 Jan 11	36 Mr 5
do pref.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Eastman Kodak Co.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Electric Storage Battery	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
do 1st pref.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
do 2d pref.	70	71	68 1/2	76 Jan 16	60 1/2 Mr 21
Evans & Terre Haute	76	76	76	76 Jan 2	75 Jan 8
do pref.	125	125	125	125	125
Federal Mining & Smelting	176	182	180	199 Jan 22	138 Jan 4
do pref.	104	106 1/2	104 1/2	112 1/2 Jan 22	100 1/2 Mr 5
*Ft Worth & Denver City	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
General Chemical	80	80	80	80	80
do pref.	104	104	104	104	104
General Electric	172 1/2	174 1/2	170 1/2	181 1/2 Jan 9	165 1/2 Mr 5
Gold & Stock Tel.	1120	1120	1120	1120	1120
Great Northern P.	323 1/2	327 1/2	320	348 Feb 9	288 Jan 6

STOCKS

Continued.

STOCKS	Last Sale	Week.		Year.		
		High	Low	High	Low	
Continued.						
Green Bay & Western						
H B Clavin Co.	1110			117 Feb 27		116 1/2 Feb 14
do 1st pref.						
do 2d pref.						
Havana Electric Railway	38	38 1/2	38 1/2	40 Feb 6		33 1/2 Jan 19
do pref.	80	81 1/2	81	84 1/2 Jan 30		79 Jan 3
Hocking Valley	127	128 1/2	128 1/2	128 1/2 Apr 3		113 1/2 Feb 8
do pref.	97	98	96	98 Apr 2		93 1/2 Mr 6
Homestake Mining	82			83 Mr 10		80 1/2 Jan 24
Illinois Central	174	175 1/2	171 1/2	182 Jan 12		165 Mr 6
do Leased Lines	102 1/2	103 1/2	103 1/2	103 1/2 Apr 5		103 1/2 Apr 5
International Paper	22	22 1/2	22 1/2	26 1/2 Jan 15		21 Feb 28
do pref.	85 1/2	86	86	90 Jan 12		82 1/2 Mr 15
*International Power Co.	6 1/2	7 1/2	6 1/2	95 Jan 29		58 Jan 5
International Steam Pump	45	45 1/2	35	45 1/2 Apr 6		27 Jan 2
do pref.	86 1/2	87	83	87 Apr 6		79 Jan 11
Iowa Central	31	31 1/2	30 1/2	34 1/2 Jan 12		29 1/2 Jan 2
do pref.	58	60	59	63 1/2 Jan 13		56 Mr 19
Kanawa & Michigan	62	63	57	63 Apr 3		52 Mr 7
Kansas City, Ft S & M prf.	82			84 1/2 Feb 7		82 Jan 29
Kansas City Southern	28 1/2	29 1/2	28	37 1/2 Jan 5		28 Mr 19
do pref.	71	71	71	71 Jan 5		67 1/2 Apr 2
Keokuk & Des Moines	11	14	14	14 Apr 2		14 Apr 2
do pref.	45					
Kingston & Pembroke				10 1/2 Mr 26		8 Mr 23
Knickerbocker Ice	64 1/2	65 1/2	64 1/2	68 Jan 15		59 Mr 8
Lake Shore	58	59	58	60 Jan 15		57 1/2 Jan 15
Laclede Gas				50 Feb 13		50 Feb 13
do pref.	95			92 Feb 3		88 Feb 28
Lake Erie & Western	38	38	38	44 1/2 Jan 12		34 Mr 5
do pref.	88			92 Feb 3		88 Feb 28
Lake Superior				50 Feb 13		50 Feb 13
*Lehigh & Wilkesbarre Coal	72			81 1/2 Jan 16		67 1/2 Jan 4
Long Island	150 1/2	152 1/2	149 1/2	156 1/2 Jan 19		144 Mr 5
Louisville & Nashville	10			10		10
Manhattan Beach	157	157 1/2	157	157 Jan 16		155 Feb 28
Manhattan Elevated	120			120		120
Maryland Coal pref.	73 1/2	74 1/2	73 1/2	75 1/2 Jan 15		65 Feb 28
*Metropolitan Securities	117 1/2	118 1/2	115 1/2	127 Jan 16		111 Feb 27
*Metropolitan St. Railway						
Met West Side Elev Chl.						
do pref.	25 1/2	26	24 1/2	26 1/2 Jan 19		23 1/2 Mr 5
Mexican Central	142			149 Feb 26		140 Mr 19
Michigan Central	74	77 1/2	75	84 1/2 Jan 11		73 Mr 22
Minn & St Louis	158	160	158 1/2	164 Mr 24		141 1/2 Jan 4
M, S T F & S S M	173 1/2	174 1/2	173	183 1/2 Jan 11		170 Mr 1
do pref.	35 1/2	36 1/2	34 1/2	40 1/2 Jan 12		33 Mr 5
Missouri, Kansas & Texas	73	73 1/2	72 1/2	74 1/2 Jan 18		68 Feb 28
do pref.	96	98 1/2	95	106 1/2 Jan 20		93 Mr 16
Montreal Light, Heat & P.	188			188 1/2 Mr 28		188 1/2 Mr 28
Mor. & Essex	143			149 Jan 12		142 Feb 28
Nashville, Chat & St Louis	66	67 1/2	66	74 1/2 Feb 6		60
*National Biscuit Co.	113 1/2	114	113 1/2	113 1/2 Jan 3		113 1/2 Jan 3
National Enameling	15 1/2	15 1/2	15 1/2	18 1/2 Jan 15		14 Mr 20
do pref.	83 1/2			88 1/2 Mr 8		85 Mr 17
National Lead Co.	83 1/2	84 1/2	81	95 1/2 Jan 19		70 1/2 Feb 28
New York Central	103	103	103	106 1/2 Jan 19		102 1/2 Feb 28
National R R of Mex pref.	20	20 1/2	20 1/2	21 1/2 Feb 24		19 1/2 Mr 2
do 2d pref.	35					
New Central Coal.	150	153	152 1/2	163 1/2 Jan 5		148 Mr 16
*New York Air Brake	143 1/2	144 1/2	143 1/2	144 1/2 Jan 5		141 1/2 Mr 21
New York Central	70 1/2	71 1/2	69	72 1/2 Jan 20		59 Mr 5
do 1st pref.	114			120 1/2 Jan 27		119 Jan 15
do 2d pref.	96 1/2	86 1/2	86 1/2	91 1/2 Jan 9		81 Mr 1
New York Dock	45	47 1/2	47 1/2	50 1/2 Jan 31		33 1/2 Jan 8
New York Eastern	82 1/2	82 1/2	82 1/2	83 1/2 Jan 31		73 1/2 Jan 8
New York & Harlem						
New York, Lack & Western	132					
New York, New H'n & H'd	192	200 1/2	199	204 Jan 19		197 Jan 2
*N Y & C Telephone	150	150	150	155 1/2 Feb 19		148 1/2 Jan 19
N Y, Ontario & Western	53 1/2	53 1/2	50 1/2	57 1/2 Jan 27		48 1/2 Mr 6
Norfolk Southern	90	90 1/2	87 1/2	93 1/2 Feb 1		84 Feb 28
Norfolk Western	90 1/2			96 Jan 6		90 Mr 8
do pref.	100	102	100 1/2	107 Jan 12		97 Mr 1
Northern Central	219 1/2	223	219	232 1/2 Feb 14		199 Jan 6
Northern Pacific	213			4 Jan 11		2 1/2 Feb 8
do 1st pref.	115	118	117 1/2	123 Jan 30		103 1/2 Jan 15
do 2d pref.	102	105	101	106 Jan 3		105 Jan 15
Pacific Coast	113			122 1/2 Jan 20		105 1/2 Jan 15
Pacific Mail	44 1/2	46 1/2	44 1/2	51 1/2 Jan 19		41 1/2 Mr 8
Pennsylvania Railroad	141 1/2	142	134 1/2	147 Jan 23		136 1/2 Mr 2
Perry's Gas, Chicago	95 1/2	96	94 1/2	103 Jan 2		93 1/2 Jan 2
Perry's Eastern	37 1/2	37 1/2	37 1/2	46 1/2 Jan 18		37 1/2 Apr 1
Pere Marquette						
do pref.						
Philadelphia Co.						
Philadelphia Rapid Transit	79 1/2	81	80 1/2	87 Jan 24		75 Feb 28
P, C, C & St Louis	105			108 Jan 24		105 Mr 1
Pittsburgh Coal	15	17 1/2	16 1/2	17 1/2 Mr 31		14 1/2 Feb 1
do pref.	55	62	59	62 1/2 Jan 19		54 Mr 1
P, E, R T Wayne & Chicago	55	55 1/2	53 1/2	64 1/2 Jan 24		49 1/2 Mr 1
Pressed Steel Car	98 1/2	99	98 1/2	105 Feb 1		96 Mr 8
Pullman Co.	237 1/2	239 1/2	237 1/2	247 1/2 Jan 15		236 1/2 Mr 1
Quicksilver	1 1/2	2	2	2 1/2 Jan 19		1 1/2 Jan 2
R R Sec Illinois Cen cts	95			98 Jan 15		96 Jan 2
*Railway Steel Springs	55	57 1/2	55	62 1/2 Jan 15		54 1/2 Feb 2
do pref.	102 1/2	103	102 1/2	107 Jan 24		102 1/2 Mr 1
Reeling	135 1/2	140	134 1/2	164 Jan 23		125 1/2 Jan 15
do 1st pref.	92	98	92	96 Jan 22		89 1/2 Mr 1
do 2d pref.	97 1/2	98	97 1/2	102 Jan 20		96 1/2 Jan 2
Rensselaer & Saratoga	1207					
*Republic Iron & Steel	31 1/2	32 1/2	30 1/2	39 Jan 12		26 1/2 Mr 1
Rock Island	106	103 1/2	104 1/2	108 1/2 Jan 9		98 Mr 1
do pref.	27 1/2	27 1/2	27 1/2	28 1/2 Apr 2		23 1/2 Jan 3
Rome, Watertown & Og.	66 1/2	68 1/2	66 1/2	68 1/2 Mr 31		61 1/2 Jan 3
*Rubber Goods Mfg.	131	139	136	136 Mr 31		134 Mr 3
Rutland pref.	42			43 Jan 10		42 Jan 10
St Joseph & Grand Island	106 1/2	106 1/2	106 1/2	108 1/2 Jan 15		106 1/2 Jan 15
do 1st pref.	50			27 Jan 12		21 Feb 2
do 2d pref.				65 Jan 12		62 Jan 12
St Lawrence	66 1/2			35 Jan 12		30 Mr 1
St Louis & San Fran 1st pref	66	72 1/2	69	72 1/2 Apr 3		60 Feb 28
do 2d pref.	48 1/2	49 1/2	47 1/2	51 1/2 Feb 6		45 Feb 1
S L & S F, C & E I cts	1180			190 Jan 3		190 Jan 3
do pref.	120 1/2			135 Jan 19		129 Jan 19
St Louis Southwestern	23 1/2	24 1/2	23 1/2	25 1/2 Jan 19		20 1/2 Jan 19
do pref.	53	57 1/2	55 1/2	61 1/2 Jan 24		53 Jan 1
Sloss-Sheff Steel & Iron Co.	58	56	52	57 Jan 12		74 Mr 1
do pref.	1110	1113	1123 1/2	113 Apr 3		113 Feb 28
Southern Pacific	68 1/2	69 1/2	68 1/2	69 1/2 Jan 19		68 1/2 Jan 19
do pref.	118	118 1/2	118	118 1/2 Jan 19		117 Feb 2
Southern Railway	40 1/2	41 1/2	40 1/2	42 1/2 Jan 26		35 1/2 Jan 1
do pref.	99 1/2	103	102	103 Jan 16		99 Feb 1
Southern R'y, & O cts	96	96	96	96 1/2 Feb 1		96 1/2 Feb 1
Tennessee Coal & Iron	15 1/2	15 1/2	14 1/2	15 1/2 Jan 12		12 1/2 Jan 12
Texas Central	60					

STOCKS				ACTIVE BONDS			
Continued.	Last Sale	Week.	Year.	Continued.	Last Sale	Week.	Year.
	Friday	High	Low		Friday	High	Low
Texas Central pref.	90	33 1/2	34 1/2	Erie general 4s.	92 1/2	93	91 1/2
Texas Pacific	33 1/2	34 1/2	33 1/2	Erne, Pa. col tr 4s.	91 1/2	91 1/2	91 1/2
do Land Tr.	75	75 1/2	77 1/2	Evansville & Terre H conds	107	107	107
Third Avenue	134	134	134	do 1st gen 5s.	112 1/2	112 1/2	112 1/2
Toledo, Peoria & Western	34 1/2	35	34 1/2	do 2d gen 5s.	112 1/2	112 1/2	112 1/2
Toledo Railways & Light	36 1/2	36 1/2	36	do 3d gen 5s.	112 1/2	112 1/2	112 1/2
Toledo, St. Louis & West'n	36 1/2	36 1/2	36	do 4th gen 5s.	112 1/2	112 1/2	112 1/2
do pref.	55 1/2	56 1/2	55 1/2	do 5th gen 5s.	112 1/2	112 1/2	112 1/2
Twin City Rapid Transit	119	121 1/2	119 1/2	do 6th gen 5s.	112 1/2	112 1/2	112 1/2
do pref.	119	121 1/2	119 1/2	do 7th gen 5s.	112 1/2	112 1/2	112 1/2
*Union Bag & Paper Co.	11 1/2	12 1/2	11	do 8th gen 5s.	112 1/2	112 1/2	112 1/2
do pref.	11 1/2	12 1/2	11	do 9th gen 5s.	112 1/2	112 1/2	112 1/2
Union Pacific	158 1/2	159 1/2	158 1/2	do 10th gen 5s.	112 1/2	112 1/2	112 1/2
do pref.	96	96	95 1/2	do 11th gen 5s.	112 1/2	112 1/2	112 1/2
United Fruit	95	97	95 1/2	do 12th gen 5s.	112 1/2	112 1/2	112 1/2
Un'd Ry's Investment Co.	90 1/2	92	90 1/2	do 13th gen 5s.	112 1/2	112 1/2	112 1/2
do pref.	90 1/2	92	90 1/2	do 14th gen 5s.	112 1/2	112 1/2	112 1/2
Un'd Ry's St. Louis pref.	51 1/2	52 1/2	51 1/2	do 15th gen 5s.	112 1/2	112 1/2	112 1/2
*U.S. Cast Iron Pipe	93 1/2	94 1/2	93 1/2	do 16th gen 5s.	112 1/2	112 1/2	112 1/2
do pref.	93 1/2	94 1/2	93 1/2	do 17th gen 5s.	112 1/2	112 1/2	112 1/2
U.S. Express	120	120	120	do 18th gen 5s.	112 1/2	112 1/2	112 1/2
*U.S. Leather	11	11	11	do 19th gen 5s.	112 1/2	112 1/2	112 1/2
do pref.	11	11	11	do 20th gen 5s.	112 1/2	112 1/2	112 1/2
U.S. Realty & Improvement	86 1/2	87 1/2	86 1/2	do 21st gen 5s.	112 1/2	112 1/2	112 1/2
*U.S. Reduc & Refining	26	27 1/2	26	do 22nd gen 5s.	112 1/2	112 1/2	112 1/2
do pref.	26	27 1/2	26	do 23rd gen 5s.	112 1/2	112 1/2	112 1/2
U.S. Rubber	53	55 1/2	53	do 24th gen 5s.	112 1/2	112 1/2	112 1/2
do 1st pref.	53	55 1/2	53	do 25th gen 5s.	112 1/2	112 1/2	112 1/2
do 2d pref.	53	55 1/2	53	do 26th gen 5s.	112 1/2	112 1/2	112 1/2
U.S. Steel	42 1/2	43 1/2	42 1/2	do 27th gen 5s.	112 1/2	112 1/2	112 1/2
do pref.	108	109 1/2	108	do 28th gen 5s.	112 1/2	112 1/2	112 1/2
Vandalia R.R.	85	86 1/2	85	do 29th gen 5s.	112 1/2	112 1/2	112 1/2
Va. Car Chemical	112 1/2	113 1/2	112 1/2	do 30th gen 5s.	112 1/2	112 1/2	112 1/2
Va. Iron, Coal & Coke	48	48 1/2	48	do 31st gen 5s.	112 1/2	112 1/2	112 1/2
*Vulcan Detinning	11 1/2	12 1/2	11 1/2	do 32nd gen 5s.	112 1/2	112 1/2	112 1/2
do pref.	11 1/2	12 1/2	11 1/2	do 33rd gen 5s.	112 1/2	112 1/2	112 1/2
Wabash	67	67 1/2	67	do 34th gen 5s.	112 1/2	112 1/2	112 1/2
do pref.	67	67 1/2	67	do 35th gen 5s.	112 1/2	112 1/2	112 1/2
Wells-Fargo Express	255	256	255	do 36th gen 5s.	112 1/2	112 1/2	112 1/2
Western Maryland	36 1/2	38	36 1/2	do 37th gen 5s.	112 1/2	112 1/2	112 1/2
W. Va. Telegraph	108	108 1/2	108	do 38th gen 5s.	112 1/2	112 1/2	112 1/2
Westinghouse E. & M.	118	118 1/2	118	do 39th gen 5s.	112 1/2	112 1/2	112 1/2
do 1st pref.	118	118 1/2	118	do 40th gen 5s.	112 1/2	112 1/2	112 1/2
Wheeling & L.E.	19 1/2	20	19 1/2	do 41st gen 5s.	112 1/2	112 1/2	112 1/2
do 1st pref.	43 1/2	45	43 1/2	do 42nd gen 5s.	112 1/2	112 1/2	112 1/2
do 2d pref.	43 1/2	45	43 1/2	do 43rd gen 5s.	112 1/2	112 1/2	112 1/2
Wisconsin Central	28 1/2	29 1/2	28 1/2	do 44th gen 5s.	112 1/2	112 1/2	112 1/2
do pref.	56 1/2	58 1/2	56 1/2	do 45th gen 5s.	112 1/2	112 1/2	112 1/2
*Unlisted. †No sales							

ACTIVE BONDS.			
	Last Sale	Week.	Year.
	Friday	High	Low
Adams Express 4s.	103	104 1/2	103 1/2
American Cotton Oil 4 1/2s.	96	98	96
American Hide & Lea 6s.	98 1/2	100 1/2	98 1/2
American Ice Securities 6s.	89	90	89
American Spirits Mfg 6s.	103	103 1/2	103
American Tobacco 6s.	113 1/2	116 1/2	113 1/2
Ann Arbor 4s.	97	96 1/2	97
A. T. & S. F. 4s.	102	104 1/2	102
do adjt 4s.	95 1/2	95 1/2	95 1/2
do 2d pref income.	92	92	92
do conv 4s.	103 1/2	103 1/2	103 1/2
Atlantic Coast Line 4s.	99	99 1/2	99
Baltimore & Ohio prior 3 1/2s.	94 1/2	95 1/2	94 1/2
do general 4s.	102 1/2	103 1/2	102 1/2
do Pitts J. & D. 3 1/2s.	92	92 1/2	92
do P. L. E. & W. V. 4s.	92	92 1/2	92
do Southwest Div 3 1/2s.	91 1/2	91 1/2	91 1/2
Brooklyn Ferry 6s.	44	44 1/2	44
Brooklyn Rap Tran ref 4s.	97 1/2	98 1/2	97 1/2
Brooklyn Rapid Transit 6s.	107	107 1/2	107
Brooklyn Union El 1st 5s.	109	109 1/2	109
Brooklyn Union Gas 6s.	111	111 1/2	111
Buff. Roch. & Pitts gen 5s.	104 1/2	105 1/2	104 1/2
Canada Southern 1st 5s.	101 1/2	102 1/2	101 1/2
do 2d 5s.	105 1/2	106 1/2	105 1/2
Central of Georgia conv 5s.	114	114 1/2	114
do 1st pref income.	99	99 1/2	99
do 2d pref income.	98	98 1/2	98
do 3d pref income.	89	89 1/2	89
Central Leather 5s.	99	101 1/2	99
Central of New Jersey 6s.	129 1/2	129 1/2	129 1/2
Central Pacific 1st 4s.	100 1/2	100 1/2	100 1/2
Ches. & Ohio conv 5s.	118	118 1/2	118
do general 4 1/2s.	106	106 1/2	106
do 4th & All 1st conv 4s.	102 1/2	102 1/2	102 1/2
do do 2d conv 4s.	96 1/2	96 1/2	96 1/2
Chicago & Alton 3s.	80 1/2	80 1/2	80 1/2
do 3 1/2s.	80 1/2	80 1/2	80 1/2
Col. B. & Q. Div. 3 1/2s.	93 1/2	93 1/2	93 1/2
do Denver Division 4s.	101	102 1/2	101
do Nebraska Ex. 4s.	106 1/2	107 1/2	106 1/2
Chi. & East Illinois conv 5s.	119 1/2	119 1/2	119 1/2
Chicago & Erie 1st 5s.	121 1/2	121 1/2	121 1/2
Chi. Ind. & Louis conv 6s.	114	114 1/2	114
do refunding 5s.	108	108	108
Chi. Mil. & St. Paul gen 4s.	108	108	108
do terminal 5s.	108	108	108
do S. & Pac Western 5s.	113 1/2	113 1/2	113 1/2
do C. & N. W. 6s.	108	108 1/2	108
do Southern Minn. 4s.	106 1/2	106 1/2	106 1/2
do South Division 5s.	106 1/2	106 1/2	106 1/2
Chi. & Northwest'n gen 3 1/2s.	99	99	99
do extended 4s.	102 1/2	102 1/2	102 1/2
Col. L. & Pacific col 5s.	91 1/2	91 1/2	91 1/2
do general 4s.	102 1/2	102 1/2	102 1/2
do collateral trust 4s.	79 1/2	80 1/2	79 1/2
do refunding 4s.	94 1/2	94 1/2	94 1/2
Chi. St. Paul, M. & O. 6s.	134 1/2	134 1/2	134 1/2
Cl. & T. Terminals 4s.	103 1/2	104	103 1/2
do St. Louis Div 4s.	101	101	101
Col. Ind. 5s. Series A.	78	80 1/2	77 1/2
do Series B.	79 1/2	79 1/2	79 1/2
Col. Midland Transfer 4s.	91 1/2	91 1/2	91 1/2
Col. Southern 1st 4s.	94 1/2	94 1/2	94 1/2
Consolidated Gas 6s.	114 1/2	114 1/2	114 1/2
Con Tobacco 4s.	78 1/2	78 1/2	78 1/2
Den. & R. G. conv 4s.	104 1/2	104 1/2	104 1/2
do 2d conv 4s.	108	108	108
do conv 4 1/2s.	107 1/2	107 1/2	107 1/2
Detroit Southern 4s.	88	88	88
do Ohio Southern Div 4s.	88	88	88
Distillers Securities 5s.	85 1/2	85 1/2	85 1/2
do 1st conv 5s.	111 1/2	111 1/2	111 1/2
do 2d conv 5s.	111 1/2	111 1/2	111 1/2
Erie conv 4s.	106 1/2	106 1/2	106 1/2
do conv prior 4s.	100 1/2	100 1/2	100 1/2

ACTIVE BONDS.			
	Last Sale	Week.	Year.
	Friday	High	Low
Erie general 4s.	92 1/2	93	91 1/2
Erne, Pa. col tr 4s.	91 1/2	91 1/2	91 1/2
Evansville & Terre H conds	107	107	107
do 1st gen 5s.	112 1/2	112 1/2	112 1/2
do 2d gen 5s.	112 1/2	112 1/2	112 1/2
do 3d gen 5s.	112 1/2	112 1/2	112 1/2
do 4th gen 5s.	112 1/2	112 1/2	112 1/2
do 5th gen 5s.	112 1/2	112 1/2	112 1/2
do 6th gen 5s.	112 1/2	112 1/2	112 1/2
do 7th gen 5s.	112 1/2	112 1/2	112 1/2
do 8th gen 5s.	112 1/2	112 1/2	112 1/2
do 9th gen 5s.	112 1/2	112 1/2	112 1/2
do 10th gen 5s.	112 1/2	112 1/2	112 1/2
do 11th gen 5s.	112 1/2	112 1/2	112 1/2
do 12th gen 5s.	112 1/2	112 1/2	112 1/2
do 13th gen 5s.	112 1/2	112 1/2	112 1/2
do 14th gen 5s.	112 1/2	112 1/2	112 1/2
do 15th gen 5s.	112 1/2	112 1/2	112 1/2
do 16th gen 5s.	112 1/2	112 1/2	112 1/2
do 17th gen 5s.	112 1/2	112 1/2	112 1/2
do 18th gen 5s.	112 1/2	112 1/2	112 1/2
do 19th gen 5s.	112 1/2	112 1/2	112 1/2
do 20th gen 5s.	112 1/2	112 1/2	112 1/2
do 21st gen 5s.	112 1/2	112 1/2	112 1/2
do 22nd gen 5s.	112 1/2	112 1/2	112 1/2
do 23rd gen 5s.	112 1/2	112 1/2	112 1/2
do 24th gen 5s.	112 1/2	112 1/2	112 1/2
do 25th gen 5s.	112 1/2	112 1/2	112 1/2
do 26th gen 5s.	112 1/2	112 1/2	112 1/2
do 27th gen 5s.	112 1/2	112 1/2	112 1/2
do 28th gen 5s.	112 1/2	112 1/2	112 1/2
do 29th gen 5s.	112 1/2	112 1/2	112 1/2
do 30th gen 5s.	112 1/2	112 1/2	112 1/2
do 31st gen 5s.	112 1/2	112 1/2	112 1/2
do 32nd gen 5s.	112 1/2	112 1/2	112 1/2
do 33rd gen 5s.	112 1/2	112 1/2	112 1/2
do 34th gen 5s.	112 1/2	112 1/2	112 1/2
do 35th gen 5s.	112 1/2	112 1/2	112 1/2
do 36th gen 5s.	112 1/2	112 1/2	112 1/2
do 37th gen 5s.	112 1/2	112 1/2	112 1/2
do 38th gen 5s.	112 1/2	112 1/2	112 1/2
do 39th gen 5s.	112 1/2	112 1/2	112 1/2
do 40th gen 5s.	112 1/2	112 1/2	112 1/2
do 41st gen 5s.	112 1/2	112 1/2	112 1/2
do 42nd gen 5s.	112 1/2	112 1/2	112 1/2
do 43rd gen 5s.	112 1/2	112 1/2	112 1/2
do 44th gen 5s.	112 1/2	112 1/2	112 1/2
do 45th gen 5s.	112 1/2	112 1/2	112 1/2
do 46th gen 5s.	112 1/2	112 1/2	112 1/2
do 47th gen 5s.	112 1/2	112 1/2	112 1/2
do 48th gen 5s.	112 1/2	112 1/2	112 1/2
do 49th gen 5s.	112 1/2	112 1/2	112 1/2
do 50th gen 5s.	112 1/2	112 1/2	112 1/2
do 51st gen 5s.	112 1/2	112 1/2	112 1/2
do 52nd gen 5s.	112 1/2	112 1/2	112 1/2
do 53rd gen 5s.	112 1/2	112 1/2	112 1/2
do 54th gen 5s.	112 1/2	112 1/2	112 1/2
do 55th gen 5s.	112 1/2	112 1/2	112 1/2
do 56th gen 5s.	112 1/2	112 1/2	112 1/2
do 57th gen 5s.	112 1/2	112 1/2	112 1/2
do 58th gen 5s.	112 1/2	112 1/2	112 1/2
do 59th gen 5s.	112 1/2	112 1/2	112 1/2
do 60th gen 5s.	112 1/2	112 1/2	112 1/2
do 61st gen 5s.	112 1/2	112 1/2	112 1/2
do 62nd gen 5s.	112 1/2	112 1/2	112 1/2
do 63rd gen 5s.	112 1/2	112 1/2	112 1/2
do 64th gen 5s.	112 1/2	112 1/2	112 1/2
do 65th gen 5s.	112 1/2	112 1/2	112 1/2
do 66th gen 5s.	112 1/2	112 1/2	112 1/2
do 67th gen 5s.	112 1/2	112 1/2	112 1/2
do 68th gen 5s.	112 1/2	112 1/2	112 1/2
do 69th gen 5s.	112 1/2	112 1/2	112 1/2
do 70th gen 5s.	112 1/2	112 1/2	112 1/2
do 71st gen 5s.	112 1/2	112 1/2	112 1/2
do 72nd gen 5s.	112 1/2	112 1/2	112 1/2

ACTIVE BONDS.

ACTIVE BONDS.	Last Friday		Week.		Year.										
	High	Low	High	Low											
Adams Express 4s.	103		104 1/2	Feb 16	102	Mr 2	National Mexico 4s	84	84	83 1/2	87 1/2	Feb 3	83 1/2	Apr 4	
American Cotton Oil 4 1/2s.	96		98	Jan 15	96	Feb 21	do 4 1/2s	103	105	105	105	Apr 6	102 1/2	Jan 26	
American Hide & Leather 6s.	90 1/2	90 1/2	90 1/2	Feb 14	90 1/2	Mr 9	N. C. & St Louis con 5s	112 1/2		98 1/2	97 1/2	Mr 15	90 1/2	Jan 3	
American Ice Securities 6s.	93 1/2	90	94	Mr 20	87	Jan 4	New York Central gen 3 1/2s	97 1/2	101 1/2	101	102	Feb 5	110 1/2	Jan 3	
American Spirits Mfg 6s.	103		103 1/2	Mr 30	100 1/4	Mr 1	do deb 4s, 1934	101 1/2	89 1/2	89 1/2	93	Jan 24	88 1/2	Mr 2	
American Tobacco Co 4s.	79	80 1/2	79	84	Jan 22	78 1/2	Mr 1	do Lake Shore col 3 1/2s		89 1/2	89 1/2	91	Feb 6	89 1/2	Feb 19
American Tobacco 6s.	113 1/2	116 1/2	113 1/2	111 1/2	113 1/2	Apr 3	do M C collateral 3 1/2s.	89 1/2	89 1/2	89 1/2	91	Feb 6	89 1/2	Feb 19	
Ann Arbor 4s.	102	97 1/2	102	99	Jan 18	96 1/2	Mr 19	N. Y. C. & St Louis 4s.	104	104 1/2	104	105	Mr 16	104	Apr 4
A. T. & S. F. 4s.	102	95 1/2	102	99	Jan 29	102	Apr 3	N. Y. C. & St Louis 4 1/2s	87 1/2	101 1/2	101	102	Jan 19	100 1/2	Jan 6
do adjusted 4s.	95 1/2	95 1/2	95 1/2	97 1/2	Jan 19	94	Jan 2	do collateral tr 5s.	107 1/2	107 1/2	109 1/2	Jan 10	107	Mr 24	
do stamped.	95 1/2	95 1/2	95 1/2	97 1/2	Jan 19	94	Jan 5	N. Y. Ont & West ref 4s.	101 1/2	101 1/2	104 1/2	Jan 9	100 1/2	Mr 30	
do conv 4s.	103 1/2	103 1/2	103 1/2	103 1/2	Jan 19	94	Jan 5	Norfolk & Western con 4s.	101	102 1/2	100 1/2	Mr 30	100 1/2	Apr 2	
Atlantic Coast Line 4s.	99	99 1/2	99	102 1/2	Jan 27	99	Apr 5	do C & C joint 4s.	98 1/2	98 1/2	92 1/2	92	Jan 12	98 1/2	Jan 3
Baltimore & Ohio prior 3 1/2s	94 1/2	95 1/2	94 1/2	95 1/2	Jan 8	94	Feb 16	do C & C joint 4s.	101 1/2	105	104	106 1/2	Jan 12	103 1/2	Mr 2
do general 4s.	102 1/2	103	102 1/2	103 1/2	Jan 26	102 1/2	Apr 3	do general 3 1/2s	76 1/2	77	76 1/2	78 1/2	Jan 24	76 1/2	Feb 3
do Pitts & M. D. 3 1/2s.	92	92	92	92	Jan 16	91 1/2	Jan 6	N. P. & N. J. & C. B. & I. 4s.	100 1/2	100 1/2	100 1/2	101 1/2	Jan 18	100 1/2	Jan 3
do E. L. & W. V. 4s.	92 1/2	93 1/2	92 1/2	93 1/2	Jan 16	91 1/2	Jan 6	do general 1st lien 4s.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 18	100 1/2	Jan 3
do southwest Div 3 1/2s.	91 1/2	91 1/2	91 1/2	92	Jan 22	91	Jan 4	do C & C joint 4s.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 18	100 1/2	Jan 3
Brooklyn Ferry 5s.	107 1/2	107 1/2	107 1/2	107 1/2	Jan 22	107 1/2	Feb 1	do conv 3 1/2s.	101 1/2	101 1/2	100 1/2	105 1/2	Jan 22	100	Mr 21
Brooklyn Rap. Tran ref 4s.	97 1/2	98 1/2	97 1/2	98 1/2	Jan 26	93 1/2	Mr 6	Peoria & E. 1sts.	97 1/2	98 1/2	97 1/2	101	Jan 19	97 1/2	Apr 6
Brooklyn Rapid Transit 5s.	107 1/2	107 1/2	107 1/2	107 1/2	Jan 26	107 1/2	Feb 27	do income.	73	73 1/2	74	80	Jan 20	74	Apr 3
Brooklyn Union El 1st 5s.	109	109 1/2	109	113 1/2	Jan 22	108 1/2	Feb 27	do income.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 17	99 1/2	Apr 3
Brooklyn Union Gas 5s.	111	111	111	113 1/2	Jan 10	110	Mr 3	do J. C. col 4s.	99 1/2	99 1/2	101 1/2	Mr 17	99 1/2	Apr 3	
Buff. Roch. & Pitts gen 5s.	107 1/2	107 1/2	107 1/2	107 1/2	Jan 10	110	Mr 30	Rio Grande Southern 4s.	97 1/2	97 1/2	97 1/2	100	Jan 22	97 1/2	Mr 6
Canada Southern 1st 5s.	110 1/2	110 1/2	110 1/2	110 1/2	Jan 22	101	Jan 4	Rio Grande W. 4s.	97 1/2	97 1/2	97 1/2	100	Jan 22	97 1/2	Mr 6
do 2d 5s.	105 1/2	105 1/2	105 1/2	105 1/2	Jan 22	101	Jan 4	do col 4s.	97 1/2	97 1/2	97 1/2	100	Jan 22	97 1/2	Mr 6
Central of Georgia con 5s.	114	114 1/2	114	114 1/2	Jan 19	113 1/2	Jan 3	do C & G 1st 1st 4s.	89	89 1/2	88	94 1/2	Jan 25	92 1/2	Jan 3
do 1st pref income.	99	99	99	99	Mr 28	93 1/2	Jan 3	do St. L. & Iron M. 4s.	114 1/2	114 1/2	114 1/2	117 1/2	Jan 20	114 1/2	Apr 4
do 2d pref income.	98	98	98	98	Apr 2	89 1/2	Jan 11	do ref 4s.	93 1/2	93 1/2	93	93 1/2	Jan 23	92 1/2	Jan 3
do 3d pref income.	89	89 1/2	89	89 1/2	Jan 18	83 1/2	Jan 11	do River & Gulf Div 4s.	95 1/2	95 1/2	95 1/2	96	Feb 28	94 1/2	Jan 9
Central Leather 5s.	99	101 1/2	99	102	Jan 26	99	Apr 6	St. L. & S. R. ref 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Jan 23	95 1/2	Jan 3
Central of New Jersey gen 5s.	129 1/2	129 1/2	129 1/2	132	Jan 15	129 1/2	Apr 6	do general 5s.	113 1/2	113 1/2	113 1/2	113 1/2	Jan 26	111 1/2	Jan 12
Central Pacific 1st 4s.	100 1/2	100 1/2	100 1/2	102 1/2	Jan 11	99 1/2	Apr 3	do general 6s.	126	127	126	127	Jan 16	125	Feb 18
Ches. & Ohio con 4s.	118	118 1/2	118	118 1/2	Jan 19	119 1/2	Apr 3	St. L. & southwest 1sts.	97 1/2	97 1/2	97 1/2	99 1/2	Jan 18	96 1/2	Jan 3
do general 4 1/2s.	102	102 1/2	102 1/2	102 1/2	Feb 5	103 1/2	Feb 27	do income.	84 1/2	80	80	89	Jan 15	95	Mr 3
do Kich. & All 1st con 4s.	102	102	101 1/2	102 1/2	Feb 5	103 1/2	Feb 27	do conv 4s.	80	80	80	80	Jan 15	79 1/2	Feb 23
do do 2d con 4s.	96 1/2	96 1/2	96 1/2	96 1/2	Apr 6	96 1/2	Mr 1	St. Paul, M. & M. con 6s.	135 1/2	111 1/2	111 1/2	137 1/2	Jan 31	136 1/2	Jan 20
Chicago & Alton 3s.	80	80 1/2	80 1/2	82 1/2	Jan 8	81	Mr 15	St. Paul M. & M. 4 1/2s.	111 1/2	111 1/2	111 1/2	112 1/2	Jan 27	110	Mr 21
Chi. B. & Q. Ill. Div 3 1/2s.	93 1/2	93 1/2	93 1/2	95 1/2	Jan 3	93 1/2	Mr 26	do Montana ext 4s.	102 1/2	102 1/2	102 1/2	104 1/2	Jan 18	102	Mr 27
do Denver Division 4s.	100 1/2	101	101	102	Jan 13	99 1/2	Mr 2	Seaboard Air Line 5s.	109 1/2	109 1/2	109 1/2	109 1/2	Jan 20	102	Mr 13
do Nebraska Ex. 4s.	106 1/2	107	106 1/2	107	Feb 15	106 1/2	Jan 24	do 4s.	88 1/2	90 1/2	88 1/2	92	Jan 17	88 1/2	Apr 6
Chi. & East Illinois con 5s.	119 1/2	119 1/2	119 1/2	119 1/2	Feb 7	117 1/2	Jan 4	So. Car. & Ga. 1st 5s.	108	108	108	108 1/2	Feb 5	107 1/2	Jan 3
Chi. & Erie 4s.	121 1/2	121 1/2	121 1/2	121 1/2	Feb 7	121 1/2	Jan 4	o Pacific ref 4s.	96 1/2	96 1/2	96 1/2	96 1/2	Jan 9	95 1/2	Jan 3
Chi. Ind. & Louis ref 6s.	121 1/2	121 1/2	121 1/2	121 1/2	Feb 7	121 1/2	Jan 4	do 4s.	96 1/2	96 1/2	96 1/2	96 1/2	Jan 9	95 1/2	Jan 3
do refunding 5s.	114	114 1/2	114 1/2	114 1/2	Apr 3	113 1/2	Jan 22	Southern Railway 5s.	117 1/2	118	117 1/2	119 1/2	Feb 5	117 1/2	Mr 22
Chi. Mil. & St. Paul gen 4s.	108	108	108	108	Jan 15	107	Mr 5	do Memphis Division 5s.	118 1/2	118 1/2	118 1/2	118 1/2	Apr 4	118 1/2	Apr 4
do terminal 4s.	113 1/2	113 1/2	113 1/2	113 1/2	Feb 9	113 1/2	Jan 17	do M. & O. col 4s.	96	96	96	96 1/2	Feb 4	95 1/2	Mr 16
do C. & Pac 6s.	108	108 1/2	108 1/2	108 1/2	Jan 31	107 1/2	Jan 16	N. St. Louis Div 4s.	96	98 1/2	98 1/2	98 1/2	Jan 28	98 1/2	Jan 13
do Southern Minn 6s.	106 1/2	99	106 1/2	108	Mr 28	107 1/2	Jan 9	Standard Kope & Twine Inc	99	100	100	101 1/2	Jan 27	101 1/2	Jan 5
do South Division 5s.	106 1/2	99	106 1/2	108	Mr 28	107 1/2	Jan 9	Tennessee Coal & Iron gen'l	99	100	100	101 1/2	Jan 27	97 1/2	Jan 5
Chi. & North Western gen 3 1/2s.	109 1/2	109 1/2	109 1/2	109 1/2	Jan 11	108 1/2	Jan 11	Term Ass'n St. L. ref 4s.	98	99	99	100 1/2	Mr 8	98 1/2	Jan 9
do extended 4s.	102 1/2	91 1/2	102 1/2	105 1/2	Jan 17	102	Mr 19	do Pacific 1st 5s.	123	123 1/2	123	123 1/2	Jan 26	121 1/2	Jan 9
Chi. R. I. & Pacific col 5s.	91 1/2	91 1/2	91	93	Feb 2	88 1/2	Jan 3	do income.	98	98 1/2	98 1/2	98 1/2	Jan 26	98 1/2	Jan 9
do general 4s.	102 1/2	103	102 1/2	103 1/2	Jan 8	101 1/2	Mr 23	Third Avenue 4s.	93	93 1/2	93	95 1/2	Jan 10	92 1/2	Feb 28
do collateral trust 4s.	79 1/2	80 1/2	79 1/2	79 1/2	Jan 8	79 1/2	Mr 23	Toledo, St. Louis & W. 3 1/2s.	81	82	81 1/2	84 1/2	Jan 24	81 1/2	Apr 4
do refunding 4s.	94 1/2	94 1/2	94 1/2	94 1/2	Jan 8	94 1/2	Mr 23	Union Pacific 1st 4s. per cent	105	105 1/2	104 1/2	106 1/2	Jan 9	104 1/2	Mr 1
Chi. St. Paul, M. & O. 6s.	134 1/2	134 1/2	134 1/2	134 1/2	Feb 13	134 1/2	Apr 3	do convertible 4s.	158 1/2	160 1/2	158 1/2	160 1/2	Apr 2	147 1/2	Jan 3
Chi. Terminal Transfer 4s.	103 1/2	103 1/2	103 1/2	103 1/2	Feb 1	103 1/2	Jan 4	United Kys San Fran 4s.	83 1/2	85 1/2	83 1/2	90	Feb 2	83 1/2	Apr 6
Clev. C. & C. St. L. gen 4s.	103 1/2	104	104	106 1/2	Feb 1	104 1/2	Jan 4	do St. Louis 4s.	88 1/2	88 1/2	88 1/2	88 1/2	Jan 18	88 1/2	Feb 28
Col Ind 5s, Series A.	78	80 1/2	77 1/2	88 1/2	Jan 27	76	Feb 17	U. S. Steel 5s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 13	99 1/2	Feb 27
do Series B.	79 1/2	79 1/2	79 1/2	79 1/2	Jan 24	74 1/2	Feb 17	U. S. Steel 5s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 13	99 1/2	Feb 27
Col Midland 1st 4s.	76 1/2	77 1/2	76 1/2	78 1/2	Jan 24	74 1/2	Jan 4	Va. Car. Chemical col tr 5s.	99 1/2	99 1/2	99 1/2	101	Jan 15	101	Jan 15
Col Southern 1st 4s.	94 1/2	94 1/2	94 1/2	94 1/2	Jan 24	94 1/2	Jan 4	do 1st 5s.	115 1/2	115 1/2	115 1/2	115 1/2	Jan 15	115 1/2	Jan 15
Consolidated Gas 6s.	146 1/2	146 1/2	146 1/2	146 1/2	Jan 28	142 1/2	Apr 3	do 2d 5s.	105	105 1/2	105	109	Jan 30	105	Mr 28
Con Tobacco 4s.	78 1/2	79 1/2	78 1/2	83 1/2	Jan 24	78 1/2	Feb 26	do debenture B.	81	82	81	85	Feb 27	73 1/2	Jan 6
Den. & K. G. con 4s.	110 1/2	101	100	101	Apr 3	99	Feb 28	Wabash-Pitts Term 1st.	84 1/2	85	85	90 1/2	Feb 1	84 1/2	Mr 22
do Improvement 5s.	107	108	107	108	Feb 14	107	Mr 31	Wabash-Pitts Term 2d.	86 1/2	86 1/2	86 1/2	86 1/2	Jan 24	84 1/2	Mr 22
do 1st consol. 4 1/2s.	107 1/2	107 1/2	107 1/2	107 1/2	Jan 24	106 1/2	Feb 26	W. Maryl. & Annap. 4s.	86 1/2	86 1/2	86 1/2	86 1/2	Jan 24	86 1/2	Apr 2
Detroit Southern 4s.	88	88	88	93 1/2	Jan 24	88	Apr 2	West N. Y. & P. 1st 5s.	114 1/2	114 1/2	114 1/2	118	Mr 2	117	Jan 2
do Ohio Southern Div. 4s.	88	88	88	93 1/2	Jan 24	88	Apr 2	do general 4s.	94 1/2	94 1/2	94 1/2	97 1/2	Jan 30	94 1/2	Apr 3
Distillers Securities 5s.	85 1/2	89 1/2	85 1/2	89 1/2	Mr 28	82 1/2	Jan 3	West Union col tr 5s.	109	108 1/2	108 1/2	108 1/2	Jan 4	107 1/2	Jan 15
E. T. V. & G. con 5s.	119 1/2	119 1/2	119 1/2	119 1/2	Feb 13	114 1/2	Feb 13	do 4s. & ref 4 1/2s.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 4	107 1/2	Jan 15
do Dividend 5s.	114 1/2	114 1/2	114 1/2	114 1/2	Jan 4	114 1/2	Jan 4	West Shore 4s.	107 1/2	107 1/2	107 1/2	108 1/2	Mr 12	106 1/2	Mr 18
Erie conv 4s.	105 1/2	106													

New State Banks, Private Banks and Trust Companies.

(Continued from page 19.)

The Commercial State Bank of Paxton, Neb. Organizing. Capital \$25,000. To commence business May 1.

The Bank of La Grange, N. C. Capital \$10,000. G. A. Norwood, jr., president; Simeon Wooten, vice president; J. D. Walters, cashier.

The Farmers' State Bank of Capron, Okla. Capital \$10,000. W. W. Morris, president; Harry E. Mason, vice-president; A. G. Crews, cashier.

The Watonga State Bank, of Watonga, Okla. Organizing. Capital \$10,000.

The Citizens' Bank of Aledo, Tex. Private.

The Allen State Bank, of Allen, Tex. Capital \$10,000. S. P. Bush, president; John Preston, cashier.

The German-American Bank of Alma, Wis. Capital \$10,000. K. Johnson, president; G. Ruffel, sr., vice-president; P. E. Ibach, cashier.

The Union Bank of Halifax, Amherst, N. S. P. A. Curry, manager.

The Union Bank of Halifax, Bridgewater, N. S. H. F. Rees, manager.

The Union Bank of Halifax, Stellerton, N. S. F. G. D. Cameron, manager.

The Union Bank of Halifax, Charlottetown, P. E. I. J. W. Ryan, manager.

Changes in Officers.

The First National Bank of Chariton, Iowa. F. R. Crocker is now president; W. P. Beem, cashier.

The Jackson Parish Bank of Jonesboro, La. Isaac M. George is now president; W. R. Lyman, cashier.

The Dime Deposit & Discount Bank of Scranton, Pa. R. G. Brooks, president; H. G. Dunham vice-president; C. F. Hess, cashier.

The Mercantile Bank of Baltimore, Md. T. Roland Thomas is now cashier.

The Live Stock Trust & Saving Bank of Chicago, Ill. D. M. Woods is now cashier.

The Second National Bank of Belair, Md. N. Wylie Hopkins is now cashier.

Miscellaneous.

The Hudson Bank, of Hudson, Ill., is to reorganize as the Hudson State Bank.

The Merchants' Exchange Bank of Lawler, Iowa, is to be succeeded by the State Savings Bank.

The Farmers' State Bank of Newkirk, Okla., is to be converted into the Farmers' National Bank. Capital \$25,000.

The Bank of Earl, Ark., has increased its capital stock to \$50,000.

The California State Bank of Sacramento, Cal. Fred'k Cox, president, is dead.

The People's Savings Trust & Banking Co., of New Orleans, La. A. M. Siewerd, vice-president, is dead.

The Franklin Savings Bank of Boston, Mass. Ebenezer Alexander, treasurer, is dead.

The First National Bank of Thief River Falls, Minn. W. W. Prichard cashier, has resigned.

The Bank of Water Valley, Miss. G. D. Able, cashier, has resigned.

The Second National Bank of Jersey City, N. J. Wm. Hogenkamp, president, has resigned.

The City Savings Bank of Nashville, Tenn., is to consolidate with the Merchants' National Bank and the Realty Savings Bank & Trust Co.

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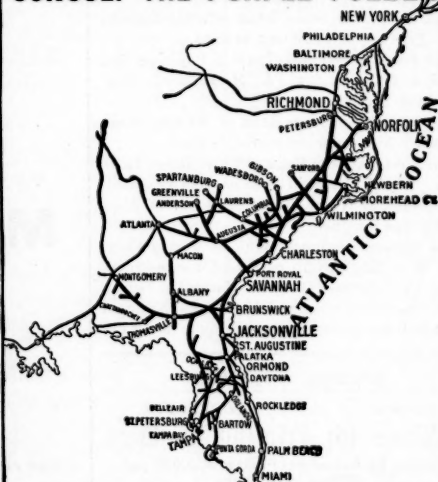
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